

**AN HISTORICAL
ACCOUNT
OF MASSACHUSETTS
CURRENCY**

Published @ 2017 Trieste Publishing Pty Ltd

ISBN 9780649208029

An historical account of Massachusetts currency by Joseph B. Felt

Except for use in any review, the reproduction or utilisation of this work in whole or in part in any form by any electronic, mechanical or other means, now known or hereafter invented, including xerography, photocopying and recording, or in any information storage or retrieval system, is forbidden without the permission of the publisher, Trieste Publishing Pty Ltd, PO Box 1576 Collingwood, Victoria 3066 Australia.

All rights reserved.

Edited by Trieste Publishing Pty Ltd.
Cover @ 2017

This book is sold subject to the condition that it shall not, by way of trade or otherwise, be lent, re-sold, hired out, or otherwise circulated without the publisher's prior consent in any form or binding or cover other than that in which it is published and without a similar condition including this condition being imposed on the subsequent purchaser.

www.triestepublishing.com

JOSEPH B. FELT

**AN HISTORICAL
ACCOUNT
OF MASSACHUSETTS
CURRENCY**

AN

HISTORICAL ACCOUNT

OF

MASSACHUSETTS CURRENCY.

BY JOSEPH B. FELT.

Crescentum sequitur cum periculum

Majorumque funes ———

HOSACK.

Malle tutissimum illic ———

ORIN.

BOSTON:
PRINTED BY PERKINS & MARVIN.
1839.

EMENDATA.

Page.		Line.
61.	Omit "thus,"	38.
70.	Supply "are," next to "profits,"	37.
93.	Read "Assembly," for "they,"	21.
103.	Read "John," for "Jonathan,"	35.
133.	Read "gives," for "pro,"	32.
155.	Read "It is," for "This,"	13.
176.	Supply "June," before "3," in the margin,	21.
184.	Read "less," for "wider and greater,"	39.
187.	Read "least," for "last,"	27.
224.	Read "price," for "prices,"	14.

HISTORICAL ACCOUNT
OF
MASSACHUSETTS CURRENCY.

INTRODUCTION.

THE subjects of history are various as the deeds and relations of man. Their interest proceeds from causes, artificial as well as real. Some of them hold a pre-eminence in adaptedness to call up the deep thoughts of genius and give wing to the lofty aspirations of poetry and eloquence. Others of them sustain an humbler rank. Though needful to be adduced, that there be no lack of symmetry in the representation of a Commonwealth, yet they allow no extensive scope to the efforts of intellect and to the ornaments of imagination. To the latter class, belongs the topic of the succeeding pages. However relating to objects which exert almost a magical influence over the desires, toils and attachments of society, still, in itself considered, it is far from possessing the fabled power of Midas, who made gold of every thing he touched.

The term *currency*, has been variously defined. Hume thus explains it,—“The instrument which men have agreed upon to facilitate the exchange of one commodity for another.” This appears to be defective. It is more applicable to modern practice than to former. Commodities were themselves anciently sold one for another, and so served all the purpose of the more precious metals. Coin is to money as species to a genus. The latter is any substance to which public authority has assigned a fixed

value, while the former may be only a part of this assignment.

Currency, in application to the different periods of our State, denotes whatever has been adopted, as a medium of exchange, by general consent and practice. Such a construction may seem rather too broad, when we come to ascertain what it includes. It may appear to our associations of mind, familiar with a system of trade, considerably unlike that of our ancestors, as *outré* or incongruous. Still, it is not without the justification of facts. The Rev. John Cotton, while pleading the cause of one of his flock, who was charged with acting more like the wolf than the lamb, remarked—“That is called current money which every man will take.” It is well known, that substances, adapted as a medium of circulation or standard value, have been essentially different in various ages and nations. In Italy, the ancient mode of estimating articles of property, was by cattle. Hence, the word, ‘*pecunia*,’ in their language, was from *pecus*, flock or herd; though it has long been translated, money. Hence, also, as Pliny assures us, the first coin of the Latins was stamped with a cow. The Greeks had similar ideas of money. We read in Homer, that the brazen armour of Diomedes was estimated at nine oxen, and the golden armour of Glaucus, at one hundred. Numa Pompilius had currency manufactured of wood and leather. The last of these was used for a similar purpose by Frederic II., at the siege of Milan; by John of France, while paying for his ransom to Edward III., and by James among his subjects in Ireland. It should be remarked, that such medium of John had each of its pieces set off with a small silver nail. The Lacedemonians trafficked by means of iron bars, quenched in vinegar. So did the primitive Britons employ similar formations of this metal, with the addition of tin plates for the same object. Fruit and cocoa, among the Mexicans, are paid for other things of value; and maize, before their country was discovered by Europeans, served the like end. Almonds and shells in India, purchase the necessaries of life. The last of these two currencies are

common in some nations of Africa; while salt-bricks and beads, are of similar use in another of its kingdoms, which is Abyssinia. Besides these items, Smith, in his *Wealth of Nations*, says, that iron nails in a village of Scotland, dried cod in Newfoundland, sugar in several of the West India islands, and hides in other countries were substituted for coin. If looking nearer home, we have the fact, that in the first days of the 'Old Dominion,' tobacco would purchase the *most valuable commodity*. From 100 to 150 lbs. of it, bought many a good wife. At a later period, before our Western States were favored with steam navigation, horses, cattle, and hogs, were regularly exchanged for goods.

These examples show, that money or currency, is a convertible term, not absolutely confined to any one material; that, among distinct nations and in several periods, it may refer to substances as diverse, as those of the animal, vegetable and mineral kingdoms. Hence, we may not exclude from the list of currencies some of the articles adopted as such, by our fathers before the close of the 17th century, merely because they do not tally with those to which we have been accustomed. This introduction now brings us to enter on the course immediately in view. As we advance, it is proposed to remark on currency, not merely in its several species, but also in some of its relations.

Long before any permanent settlements were made on the shores of Maine, there was an extensive commerce carried on with the Indians of that territory by the fleets, which annually came from Europe for fish and peltry. In such intercourse, cash was scarcely known. The natives were ready to barter large amounts of skins for beads, knives, hatchets and blankets, and especially for tobacco, powder, shot, guns and strong water. Philanthropists, who desired the highest welfare of the red man, and

sought to bring him under the salutary restraints of the gospel, according to the professed purpose of every charter for American colonies, perceived that the most of such merchandize tended to demoralize and render him a dangerous neighbor. They petitioned and obtained restrictions. Their benevolent action, as usual in attempts to suppress gainful but deleterious customs, caused much excitement among the numerous traders, who set more by their own interest than they cared for others' ruin.

The article of peltry, so abundantly offered by the natives and so eagerly sought by foreigners, was received and passed as cash by the colonists.

Another commodity, adopted by them from the aborigines, for a similar end, was wampum. This was brought from Manhadoes, afterwards New York, on a voyage thither in 1628. It is thus described by Governor Bradford:—"That which in time turns most to our advantage is, their now acquainting and entering us into the trade of wampum. By which and provisions, we quite cut off the trade both from the fishermen and straggling planters. And strange it is, to see the great alteration it in a few years makes among the savages. For the Massachusetts and others, in these parts, had scarce any, it being only made and kept among the Pequots and Naragansetts, who grew rich and potent by it; whereas the rest, who use it not, are poor and beggerly." Here we have the position, long assumed by the great body of the civilized, that a circulating medium, aside from the fruits of the field and of the chase, tends to enrich and strengthen a people, confirmed by the experience of men in a state of nature.

Roger Williams, in his observations on such money of the New England Indians, gives the succeeding account:—"Their own is of two sorts, one white, which they make of the stem or stock of the periwinkle, when all the shell is broken off; and of this sort, six of their small beads, which they make with holes to string their bracelets, are current with the English for a penny. The second is black, inclining to blue, which is made of the shell of a fish, which some English call hens—poquahock; and of

this sort, three make an English penny. One fathom of this their stringed money is worth five shillings."

To witness the good credit of what they deemed their choice riches among the emigrants—superior to themselves only by means of education—must have gratified the natural proprietors of the soil, and afforded them, amid their degradation, a feeling of some independence.

In passing from this kind of currency, we come to another. Our fathers having at first neither mints nor banks, except those of the earth and ocean, drew from the former liberal discounts.

Of these, was corn. This was used as a generic term, to include several species of grain and even peas. Such and similar productions, together with live stock, lawfully received at the Colonial treasury for public taxes, was often designated by the phrase, "country pay."

Some specimens show how a medium of this kind was applied.

It was a custom in the old Colony,¹ when a surveyor ran the lines of a lot of land, to compensate him with a peck of corn. 1628.
Jan.
3.

"It was propounded,² that Mr. Phillips³ should have allowed him three hogsheads of meale, one hogshead of malte, four bushels of Indian corne, one bushell of oate meale, halfe an hundred of salte fishe;—for apparrell and other provisions xx^{li} or els to have xi^{li} given him in money per ann to make his owne prouisions, if hee chuse it the rather." "It is ordered that Mr Patricke and Mr Vanderhill shall have allowed them for halfe a yeare's prouision two hogsheads of meale, four bushells of malte, ten pounds of powder and leade to make shote, also howse roome provided for them and 15^{li} 12^s in money to make other prouision from the tyme they begine to keepe howse." 1639.
Aug.
13.

Sept.
7.

"It is ordered that those of Dorchester, who brought certaine cattell of the merchants of Dorchester, shall pay Nicholas Stower nine bushels of meale or of Indian corne, 28.

¹ Plymouth Colony Records.

² Massachusetts Colony Records.

³ Rev. George Phillips of Water-town.