

**AN HISTORICAL SKETCH OF THE PAPER
MONEY ISSUED BY PENNSYLVANIA,
TOGETHER WITH A COMPLETE LIST OF
ALL THE DATES, ISSUES, AMOUNTS,
DENOMINATIONS, AND SIGNERS**

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An historical sketch of the paper money issued by Pennsylvania, together with a complete list of all the dates, issues, amounts, denominations, and signers by Henry Phillips

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HENRY PHILLIPS

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BY A MEMBER OF THE NUMISMATIC SOCIETY OF PHILADELPHIA.

PHILADELPHIA:

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THE AUTHOR,

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Eastern District of Pennsylvania.

PREFACE.

Inquiry has, within the last few years, been turned to the subject of the paper money issued by the American Colonies, and many persons are engaged in forming collections of specimens; by them, the want of such a book as this is designed to be, is much felt, and to them the author (or compiler,) believes it will prove a great help. It is the first of a series he contemplates preparing on the issues of the Colonies and of the United States; and although the ground is new, it is believed there are no material errors in the present production.

In conclusion, the author would acknowledge his obligations to kind friends, both in this and other cities, who have greatly assisted him in his self-imposed task, and without whose aid he probably might never have been able to complete his undertaking.

H. P., Jr.

Philadelphia, March 29, 1862.

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HISTORICAL SKETCH, &c.

Pennsylvania lingered long behind her sister colonies in the emission of paper money ; not until after many years had elapsed, during which they had experienced the advantages and disadvantages of a paper circulating medium founded upon the Public Credit, did she venture to take upon herself such a responsibility. Nor did she rashly or unadvisedly set herself to the task ; the fate that had befallen the notes issued by the New England Colonies, and by the Carolinas, and the great losses caused by their depreciation, warned her against yielding too much to the prevalent mania for a paper currency, and, as prudence guided her rulers, she, till a late period, was free from the calamitous events which excessive and ill-guarded issues brought upon the others. To show how cautiously she proceeded, the early history will be dilated upon at some length, but no greater space will be occupied than its importance deserves.

From the year 1721 a paper currency had been contemplated and discussed, but it was not until two years afterwards that active measures were taken to produce one.

On the second of January, A. D. 1723, a petition was presented to the House of Assembly of Pennsylvania

from a number of merchants and others, inhabitants of the City of Philadelphia, setting forth "*that they were sensibly aggrieved in their estates and dealings to the great loss and growing ruin of themselves, and the evident decay of the Province in general, for want of a medium to buy and sell with,*" and praying that a paper currency might be established.

On the eighth of the same month, the House resolved "that it was necessary that a quantity of paper money, founded on a good scheme, should be struck and imprinted," and the same time fixed the value of the dollar at five shillings. Several interchanges of opinion took place between the Assembly and the Governor, resulting, on the twenty-second of March, 1723, in the passage of an act for emitting *fifteen thousand pounds*. Knowing that an over issue produced depreciation, and that depreciation was the great danger to be guarded against, with the warning examples constantly before their eyes, at first they were content with emitting but this moderate sum.

The Bills were to be loaned out on land security or plate of treble value, (at five shillings per ounce,) deposited at the Loan Office, and at five per cent. interest; they were made a tender in payments of all kinds, under penalty of voiding the debt, or forfeiting the commodity, and annual payments were to be made of the interest, together with one-eighth of the principal. To sign them, four gentlemen were appointed, for which service they were each to receive twenty pounds. A Loan Office for their emission was created, and Samuel Carpenter, Jeremiah Langhorne, William Fishbourne,*

* At a later period (Feb. 2, 1731) William Fishbourne was discharged from his office for fraud and embezzlement.

and Nathaniel Newlin, were appointed Trustees, to be paid annually a salary of fifty pounds each.

The preamble of the act recites the difficulties under which the Colony labored for want of a currency, and the act itself gives full particulars, together with the form of the Bill, as follows :

"THIS Indented Bill of current money of *America* according to the act of Parliament made in the sixth year of the late Queen ANNE for *ascertaining the rates of foreign coins in the Plantations* due from the Province of Pennsylvania to the Possessor thereof shall be in Value equal to money and be accepted accordingly by the Provincial Treasurer, County Treasurer and the Trustees for the General Loan Office for the Province of *Pennsylvania* in all publick payments and for any fund at any time in any of the said Treasuries and Loan Office. Dated at *Philadelphia*, the day of in the year of our Lord *one thousand seven hundred and twenty-three* by order of the Governor and General Assembly."

Upon them, about the middle of the left side were to be impressed the arms of Pennsylvania. Several supplements were passed during the same year, amending and qualifying sundry sections of the act, but are not of importance.

So great were the benefits that accrued to the Province by this addition to their currency, and so immediately were they felt, that, in December, a further issue of thirty thousand pounds was ordered to be made upon the same terms as the previous one.

In March,* 1725-6, an act was passed for re-issuing and continuing the currency of the Bills as they came

* March 5.