

THE MASSACHUSETTS BAY CURRENCY, 1690—1750.
THE PLATES.

BY ANDREW MCFARLAND DAVIS.

THE selection of the denominations for the first emission of Colony Bills and the apportionment among them of the number of bills of each sort to be issued, was of course purely experimental. The Committee had no experience upon which they could base an opinion as to the denominational distribution of the sum which was authorized to be emitted by the Act. This point had to be settled in some manner, and it was determined to prescribe the limits for the denominations in the Act itself and leave the rest to the Committee. The lower limit was at first fixed at five shillings and the higher at five pounds, but within less than two months these limits were changed to two shillings and ten pounds.¹ Cotton Mather's description² contains substantially all that we know as to the manner in which this emission was made. "Hereupon," he says, "there was appointed an able and faithful committee of gentlemen, who printed from copper plates, a just number of bills,

¹ The records of the General Court indicate that the original Act of Emission was passed December 10th, 1690, and the bills bear that date.—Court Records, Vol. VI., pp. 170, 171. It would seem as if this must have been the day when the Act was reported. There is in the Archives a draft of the Act containing endorsements to the effect that it was passed by the Governor and Assistants December 23, and by the Deputies December 24. As originally reported no limit was set to the amount of the emission. It was apparently contemplated that the Committee should emit enough bills "to settle the Colony debts." This was amended while under consideration, and a limit of £7,000 was set.—Archives, Vol. 36, pp. 260, 261. It is evident that this amount was soon discovered to be inadequate, for on the 5th of February, 1690-91, the Committee was authorized to print and give forth "of said bills to all persons desiring the same who shall produce and deliver unto them a debenture or debentures from the Committee or Committees that are or shall be thereunto appointed, or shall produce an order of this Court for the full sum expressed in such debenture, or order" . . . "no one bill to be for a less sum than two shillings, nor exceeding the sum of ten pounds."—Court Records, Vol. VI., pp. 173, 174. May 21, 1691, it was ordered that the Bills of Credit to be issued under the above authority should not exceed forty thousand pounds.—Court Records, Vol. VI., p. 185.

² *Magnalia*, Book II., Vol. I., p. 190, Hartford Ed., 1853.

and flourished, indented and contrived them in such a manner, as to make it impossible to counterfeit any of them, without a speedy discovery of the counterfeit: besides which they were all signed by the hands of three belonging to the Committee."

The copper plates of which Mather speaks are referred to in the Records in 1691.¹ A Committee was appointed at that time "to call in and take into safe custody the Plates which the Bills were printed off with."

The opening phrase of the Colony Bill, "This indented bill," establishes adequately perhaps, the fact that the bills were indented. The intention of the Committee in that regard is set forth in the draft of the bill included in their report, in which they illustrated how the indent could be applied by reserving space above the text of the bill wherein a rude scroll was drawn enclosing the word, "Indentment." That their intentions were carried out is shown by repeated references in contemporaneous legislation.²

The Act of February 5, 1690-91, furnishes no other information as to the denominations, than the limits, two shillings and ten pounds, within which the Committee were restrained. From this Act and from subsequent legislation,³ we are able to say, that there were at least eight denominations, as follows: 2/, 2/6, 5/, 10/, 20/, 60/, 100/ and 200/.

Of the number of plates and of the distribution upon them of the denominations we know nothing. If we accept the five-shilling bill as a sample, we can say that the

¹ Court Records, Vol. VI., p. 185.

² The only specimen of these bills that I have seen was indented, but a single swallow does not make a summer. The following references will establish the fact that the bills were indented, about which there was perhaps no real occasion to entertain a doubt.—Province Laws, Vol. VII., p. 280, p. 303; Vol. VIII., p. 21.

³ Court Records, Vol. VI., pp. 173, 174; Province Laws, Vol. VIII., p. 178, p. 279; *Ibid.*, Vol. VII., p. 303; *Ibid.*, Vol. VII., p. 280, p. 341; *Ibid.*, Vol. VIII., p. 21; *Ibid.*, Vol. VII., p. 21; *Ibid.*, Vol. VIII., p. 289. Mather's Magnalia, Book II., Vol. I., p. 191, Hartford Ed., 1853; Hutchinson's History of Massachusetts, Vol. I., p. 356.

bills were plain and unostentatious in appearance, and that the engraving was rude and unskilful. It may be inferred therefore that the plates were engraved in the Colony. There are certain details connected with the engravings upon these plates which are of interest; but as the purpose of this paper is simply to disclose what can be ascertained of the denominations of the Colony Bills in use prior to 1702, and to show the denominational distribution of the Province Bills upon the plates at a later date, it is not perhaps advisable to enter upon any discussion of this part of the subject.

The Colony Bills, bearing the endorsement of the Province Treasurer, furnished the Province with a supply of currency for ten years. Their condition then became such that a new supply was necessary, and a realizing sense on the part of the law makers that there was no authority then existing under which an original emission of bills of the Colony could be made, compelled the Province to emit a currency of its own. The first form for the Province Bills was adopted in 1702¹ and was, like its predecessor, a mere certificate to the possessor of indebtedness, on the part of the Province, of a certain sum, said to be in value equal to money. At a later date, when the value corresponding to the denominations was expressed in ounces of silver at a fixed rate, the bills containing the phrase "in value equal to money" were invariably spoken of as "old tenor bills." The duty of selecting suitable "stamps" for the bills was thrown upon the Governor and Council, and the devices engraved for this purpose were termed the "escutcheons or stamps,"² the alternative phrase "blazons" being sometimes applied to them.³ A committee of five was appointed to sign the bills, and to this committee the preparation of the plates was apparently entrusted.⁴ They

¹ Province Laws, Vol. I., p. 503.

² *Ibid.*, Vol. VIII., pp. 640, 642.

³ *Ibid.*, Vol.

VIII., p. 204. ⁴ *Ibid.*, Vol. I., p. 508, note; Vol. VIII., pp. 24, 774, note.

caused six copper plates to be made ready, three of which were engraved.¹

With the exception that the denominations of the bills were to be "in suitable sums from two shillings to five pounds,"² the determination of the denominations and the distribution among them of the amount to be issued were apparently left to the committee. From repeated mention we know that originally the bills were issued in eight denominations, and these were 2/, 2/6, 5/, 10/, 20/, 40/, £3, and £5.³

The three plates which the committee caused to be engraved were known as "the large"—sometimes also called "the great" or "the high"—plate; "the middle" plate, and "the lowest" plate, the classification being based upon the denominations of the bills on the several plates. It is evident from references that each plate was so engraved that an impression could be simultaneously taken of four bills; and one such impression has been preserved.⁴ It will be seen that the three plates provided twelve spaces for the eight denominations, a discrepancy which was met by duplicating the two denominations allotted to the lowest plate and by filling the two extra spaces left upon the highest plate with two twenty-shilling bills. This being done the contents of the plates were in 1702 as follows: The lowest, two 2/ and two 2/6 bills;⁵ the middle, 5/, 10/, 20/ and 40/ bills;⁶ the high, the two twenty-shilling bills above referred to and the £3 and £5 bills.

In 1707, the Committee on Bills made a charge "for new graveing one of y^e plates."⁷ I have seen no bill which was dated in 1707, but in 1708, twenty-shilling bills of that date, "imprinted and put into the Treasury," are

¹ By Mr. John Cony. Province Laws, Vol. VII., p. 747.

² Province Laws, Vol. VIII., pp. 204, 640.

³ See table given in report of Committee, November, 1706. Province Laws, Vol. VIII., p. 469.

⁴ Massachusetts Archives, Vol. 101, p. 361.

⁵ Province Laws, Vol. I., p. 646. ⁶ *Ibid.*, Vol. I., p. 668. ⁷ *Ibid.*, Vol. VIII., p. 698.

spoken of in a contemporary document.¹ A specimen of a forty-shilling bill bearing date 1708 is to be seen in the Lenox Library. Both of these denominations are from the middle plate, and in the absence of any allusions in the records to bills dated 1707, or of knowledge of any existing specimens of bills of that date, it is natural to indulge in the conjecture that notwithstanding the payment in 1707 there may have been some delay on the part of the engraver in delivering the plate, and consequently that the date 1708 on those bills indicates the time of the completion of that service. Unless this should prove to be so we have no trace of the plate which was paid for in 1707, and no theory to account for the date 1708 to be found upon some of the bills.

In 1709, the number of denominations was increased to ten, alterations being ordered in the duplicates on the lowest plate which would furnish 3/ and 3/6 bills.² In 1710, the date of the twenty-shilling bills on the middle plate was altered to 1710. The two twenties on the great plate were at the same time erased, and through the substitution for the erased bills of the new denominations 4/ and 50/³ the number of the denominations was increased to twelve. The plates as they then stood bore the following denominations respectively: the lowest, 2/, 2/6, 3/, 3/6; the middle, 5/, 10/, 20/, 40/; the great plate, 4/, 50/, 60/, 100/. By transposing the 4/ to the middle plate and the

¹ Massachusetts Archives, Vol. 101, p. 391.

² Province Laws, Vol. I., p. 646.

³ June 29, 1710, The Committee for preventing the Counterfeiting the Bills of Publick Credit said in their report, "We are humbly of opinion that the great plate, upon which there is two Twenty Shilling Bills, be altered on the Plate; viz, one to be made Fifty & the other Four shillings."—Province Laws, Vol. I., p. 668. The change of date of the other twenty must have been authorized at or about the same time, for the fact that it was authorized is stated in the preamble of an Act in the following language: "this Court, at their session in May last past, having ordered that two of the said plates be erased and altered into other sums, and that a certain number of twenty shilling bills be imprinted off the third plate, with the alteration of the date to this present year, one thousand seven hundred and ten." The "third plate" is of necessity under the circumstances the middle plate.—Preamble to Chapter XII., Laws of 1710-11, Province Laws, Vol. I., p. 666.

40/ to the great plate, it is evident that the grouping upon the plates would be arranged according to the numerical sequence of the denominations expressed in shillings, and there would then be no violation to the system of nomenclature under which the plates were designated.

In 1711 new plates were prepared, on which these changes were effected. The grouping on the lowest plate was not disturbed. The middle plate of this series contained the 4/, 5/, 10/ and 20/ bills. The high plate had the 40/, 50/, 60/ and 100/ bills.¹ It would seem probable that the plates engraved in 1711 must have borne the date of that year. Whether this was so or whether any changes were made in the method of engraving these bills can only be determined by an examination of the bills themselves. It has not been my good fortune to meet with any of them, so that my opinion on this subject is limited to the conjecture that no change in the plates was probable other than the date. This conjecture is based partly upon the fact that the new plates were not the subject of comment or legislation, and partly upon the forced withdrawal of the currency then in circulation and the substitution therefor of new bills, with new designs better calculated to prevent alterations of denominations, which was begun in 1713 and completed in 1714. If any material change had been made in the plates in 1711, this radical step, begun within two years from the preparation of a new set of plates, would not have been necessary.

The legislation in connection with renewal of the plates above referred to was begun on the 10th of November, 1713, by the passage of an order instructing the Committee "to procure two new plates and four bills to be engraven on each of them of such sums as they with the Treasurer shall think to be most convenient,"² and com-

¹ Report of Committee, December 14, 1711, Massachusetts Archives, Vol. 101, p. 409. These plates were engraved by John Cony.

² Province Laws, Vol. I., p. 902.

pleted by the passage of an Act in June, 1714, "That all the bills of credit hereafter to be made, be imprinted and stamped on the new plates ordered to be provided and made ready, there being two already prepared, and a third, of a larger denomination, hereby projected and directed to be engraven for that purpose; to consist of five pounds, three pounds, forty-shilling and thirty-shilling bills."¹

It will be seen at a glance that the new plate ordered in 1714 was the high plate; and from the same source that this information is obtained we also learn that the middle plate contained the twenty-shilling, ten-shilling, five-shilling and three-shilling bills. The denominations upon the lowest plate remain to be accounted for. Through an account of worn and defaced bills unfit for further service,² we learn that the following bills, the grouping of which on that plate would inevitably follow, were then in circulation: one shilling; one shilling and sixpence; two shillings; and two shillings and sixpence. It will be seen from this that new denominations were introduced by the Committee at this time. The plates then prepared remained in use without change until 1740, the grouping being as follows: lowest plate, 1/, 1/6, 2/, 2/6; middle plate, 3/, 5/, 10/, 20/; high plate, 30/, 40/, 60/, 100/.³

A special emission, as a substitute for copper money in making change, was authorized in 1722.⁴ The several denominations, one penny, twopence and threepence were mere tokens, bearing neither certificates of indebtedness nor promises to pay by the Province, and being without signatures of Committee or Treasurer. They were printed on parchment, the penny being round, the twopence square,

¹ Province Laws, Vol. I., p. 740.

² Massachusetts Archives, Vol. 101, p. 514.

³ In February, 1727-28, the Committee on Bills was directed "to put some plain mark to distinguish the ten shilling bills which shall now be struck off from those already issued." This was probably a mere pen mark.—Province Laws, Vol. II., p. 486.

⁴ Province Laws, Vol. II., p. 243.

and the threepence hexagonal. The denominational value was printed in numerals and in type on the face of each piece, together with the month and year of the emission. The penny piece also bore the word "Massachusetts"; the twopence the words "Province of the Massachusetts," and the threepence the words "Province of the Massachusetts Bay, N. E."

The Act authorizing the emission of the first series of new tenor bills was passed in February, 1736-37.¹ These bills were denominated the new tenor bills, a title which they retained for about five years. The denominations authorized to be issued were: tenpence; one shilling and eightpence; three shillings and fourpence; six shillings and eightpence; ten shillings; twenty shillings; thirty shillings; and forty shillings. The unit upon which this scale was constructed was the normal value, or at any rate that value which was treated in the Province during this period as normal, of the ounce of silver. The smaller denominations were the eighth, the quarter and the half of that unit. The larger were represented by the multiples, one and one-half, three, four and one-half, and six. Nothing is said as to the action of the Committee in arranging these denominations upon the plates, but it is evident that they correspond with the range included in the middle and high plate of the old tenor bills and there can be but little doubt that the custom in regard to grouping the bills on the plates according to their value was followed in this emission.

It will be observed that the highest denomination of this issue was forty shillings. When the Colony bills were emitted a £10 bill was put forth. It required but a brief experience to show that there was but little use for a bill of that size, and in 1702 when the old tenor bills were first emitted the maximum range to the denominations was dropped to £5. In a bill for services, rendered by a Com-

¹ Province Laws, Vol. II., p. 818.

mittee which in 1704 had charge of the preparation of the bills for an emission of £5,000, it appears that they signed 7,504 bills of different denominations. Among which were the £5 and the £3, of each of which three only were signed.¹ From this it would seem as if these denominations were at first superfluous, but at a later date when the old tenor notes were rated at four to one of the new tenor, there may have been a demand for these high bills in the old tenor emissions. The adoption of £2 as the highest denomination of the first new tenor bills would seem to have been based upon a better knowledge of the needs of the community than was possessed by the committees in the early days of the paper money and it was adhered to as a maximum in subsequent emissions.

In July, 1737, the committee that had charge of the emission of the engraved new tenor bills was ordered to emit a specified quantity of printed bills of the following denominations: one penny; twopence; threepence; fourpence; fivepence; and sixpence.² The published Act authorizing this emission contains impressions from the several wood cuts prepared for the borders of the respective denominations, and the prescribed inscriptions and figures for the face of each of the several bills are given in full. In addition to this each of the bills in circulation also had printed upon its back the value in old and new tenor respectively. The illustrations of these bills given in our statute books were reproduced in Goodell's edition of the Province Laws.³

The second new tenor bills were emitted in January, 1741-42. They usurped for a time, and perhaps permanently thereafter, the title "new tenor bills," and the bills which had been previously spoken of under this title became "middle tenor bills."⁴ It is safer perhaps to desig-

¹ Province Laws, Vol. VIII., p. 469. ² *Ibid.*, Vol. II., pp. 884, 885. ³ *Ibid.*, Vol. II., pp. 884, 885.

⁴ The first new tenor bills had still another title "threefold-tenor" based upon the ratio to old tenor.—Rev. Nathaniel Appleton's Fast Day Sermon, Jan., 1747-48, pp. 40, 41.

nate the new bills as "second new tenor," a specific title concerning the meaning of which there can be no doubt, while the language of writers of that day and even of the statutes requires to be scrutinized carefully if one would avoid the confusion caused by the contemporary terminology and be sure what is meant by a "new tenor bill." The Act authorizing the emission of the second new tenor bills⁸ not only fixed their denominations, but it prescribed the number of the plates and the grouping on them of the bills. The plates were designated as the first, second and third. To the first 40/, 30/, 20/ and 15/ bills were allotted; to the second 10/, 5/, 4/ and 3/; and to the third 2/, 1/, 8*d.*, 6*d.*, 4*d.*, and 2*d.* It will be noted that the rule that there should be four bills on each plate was for the first time violated in the third plate of this emission. The 15/ bill made its first appearance in this series. We look in vain for the 3*d.* and for the half crown denominations which must have been in favor, but this omission was provided for in January, 1742-43,² by the substitution of the 3*d.* for the 8*d.*, and of the 2/6 for the 4/ bill. At the same time the Committee was ordered to substitute a bill for 9*d.* in place of the 2/ bill, and one for 1/3 in place of the 3/ bill. When these changes had been made the plates were in the following condition: the third had the 2*d.*, 3*d.*, 4*d.*, 6*d.*, 9*d.* and 1/; the second had the 1/3, 2/6, 5/, and 10/; the first remained unchanged and had the 15/, 20/, 30/, and the 40/ bills.

This Society possesses a dilapidated and torn specimen of the 3*d.* of this series. From what has just been said, it will be seen, that in this bill, the embellishments and distinguishing features originally prepared for the 8*d.* bill are preserved.

June 20, 1744, the third and last form of the new tenor bill was adopted,³ and a committee, which was not named,

¹ Province Laws, Vol. II., p. 1077. ² *Ibid.*, Vol. III., p. 68. ³ *Ibid.*, Vol. III., p. 148.

but which was to be appointed by the Court, was empowered and directed to cause a certain sum in these bills to be printed and to sign and deliver them to the Treasurer. These bills were thereafter spoken of as "bills of the last tenor." This Act of emission is conspicuous in the omission of any provision for the preparation of new stamps for these bills. The denominations prescribed for this issue were limited to those to be found upon the first plate in 1742, viz.: 15/, 20/, 30/, and 40/. Specimens of bills have, however, been preserved, representing five out of the six denominations which were grouped upon the third plate in 1742, and bearing upon the face of each bill the words, "agreeable to Act of Assembly June 20th, 1744." It will thus be seen, either that enlarged powers in this direction were conferred upon the committee subsequently to the Act of Emission, or that the limitations imposed by the Act were openly disregarded by them. If we seek for any specific enlargement of the powers of the committee, our search will not probably be rewarded with success; but we shall find, that in the Acts under which emissions were made after 1744, the practice of ordering a certain amount of bills to be printed was abandoned, and the method was adopted of ordering to be emitted the requisite amount of bills of the last tenor alleged in every case to be then in the hands of the Treasurer. It is evident that this allegation was sometimes made without knowledge of the facts of the case, sometimes perhaps in violation of them; for it was the custom to provide against deficiencies which might arise by instructing the Committee on Bills, in case there was not a sufficiency in the hands of the Treasurer, to print enough to complete the amount ordered to be emitted. These instructions left the matter of the denominations to be printed entirely under the control of the committee; and it is possible that they may have interpreted their orders liberally, and in the exercise of their general powers furnished denominations not mentioned in

the Act of 1744. However this may be, it is difficult to see how the use of the phrase, "agreeable to Act of Assembly June 20th, 1744," upon bills the emission of which was not authorized by that Act, can possibly be justified. There can be little doubt however that the power was exercised for the evidence is of a convincing character that the Committee on Bills, in issuing the five unauthorized denominations on the third plate made use of the 1742 plates, making such changes in the inscriptions as were requisite to meet the demands of the law of 1744. Whether the same can be said of the first plate, and whether any bills of the denominations upon the second plate were emitted under pretended authority of this Act, can not at present be answered. So far as we can form any opinion on the subject, it would seem that the omission in the Act of emission of instructions to prepare new plates must have been intentional. In that event, if the Committee on Bills made use of the first plate prepared in 1742 for the authorized bills in 1744, it would have established a custom in the use of these plates, which might perhaps have led the committee to consider that even those which included denominations not mentioned in the Act were brought within their jurisdiction.

The bills that were emitted under the Act of June 20, 1744, represent the last of the irredeemable currency of this period, and the subject might perhaps be dropped at this point, with propriety. It happens, however, that while the Province was engaged in the process of resuming specie payments, it was conjectured that there might be a scarcity of small change for the purpose. To meet this possible deficiency, a fund of silver adequate for the redemption of the bills proposed to be issued was set aside and a committee was appointed with authority to emit bills of the following denominations: One quarter of a dollar, eighteen pence lawful money of Massachusetts;¹ one eighth

¹ Province Laws, Vol. III., p. 507.

of a dollar, or ninepence; one twelfth of a dollar, or sixpence; one sixteenth of a dollar, or fourpence half-penny; one twenty-fourth of a dollar, or threepence; and one seventy-second of a dollar, or one penny. Hutchinson says,¹ with reference to the bills of this emission, that only a small part of those prepared were ever issued; the reason being, "that scarcely any person would receive them in payment, choosing rather a base coin imported from Spain, called pistorines, at 20 per cent. more than the intrinsic value."

Although these bills were emitted for the purpose of aiding in the process of redemption, and differed from any of their predecessors in having a specific fund of silver set apart for their redemption, still their presence in the circulating medium added temporarily to the confusion of the situation. The outstanding circulation, which was then being withdrawn, was composed mainly of old tenor and of second and third new tenor bills. Of the old tenor bills there were twelve denominations on the last set of plates; of the second new tenor there were eighteen denominations; of the third new tenor there were nine denominations of which we have positive knowledge, with the probability that there were more. To these thirty-nine varieties six more were added by the action of this committee, thus bringing the number of different bills then in actual circulation up to forty-five. The foregoing estimate takes no account of the different Province bills dated prior to 1713, thirty-one varieties that we know of, nor of the eight denominations of the first new tenor emitted in 1737. The three tokens of 1722 and the six varieties rated in pence in 1737 are also dropped from consideration. If by chance representatives of these issues had remained in circulation the number of distinct impressions liable to have come under inspection of the Committee would have been

¹ History of Massachusetts, Vol. III., p. 9.

brought up to ninety-three. Hutchinson says,¹ "I saw a five shilling bill which had been issued in 1690, and was remaining in 1749, and was then equal to eight pence only in lawful money, and so retained but about one eighth of its original value." If such was the case, it was of course possible that representatives of the eight Colony denominations might turn up. It is true that dates had been fixed within which the holders of the Colony Bills as well as of all Province Bills emitted prior to 1713 were called upon to present their bills at the Treasury for exchange, under penalty of their value being lost if not presented within the periods allowed for their exchange. The probability of the submission of any of these bills to the Committee was therefore very small, but if by any chance it was true, as Hutchinson seemed to think, that such bills had any value, then it is plain that the Committee appointed to supervise the redemption of the bills might have had submitted to them over one hundred varieties of bills.

In order to present the substance of this paper in compact form, I have prepared and submit herewith a table showing the denominational changes upon the plates. If the bills entered in the year 1708, were those for which the plate was ordered in 1707, then there should be two more denominations under that year, the 5/ and the 10/, to complete the middle plate. If the plates prepared in 1742 were used for the 1744 emission, then there should be one more denomination on the third plate in 1744, and we may also safely say the four denominations of the second plate.

Simultaneously with the study of the plates, the result of which is embodied in this paper, I have made an examination of such bills as I could find, in order to determine the characteristic features of each issue and the

¹History of Massachusetts, Vol. I., p. 357.

means adopted to distinguish the different denominations. The bills that I have seen were, the 5/ Colony; the middle plate of the 1702 emission containing the 5/, 10/, 20/ and 40/; the 40/ of 1708; the 20/ of 1710; the 1/, 1/6 and 5/ of 1713; the three parchment tokens of 1722; the 1*d.*, 3*d.*, and 5*d.* printed bills of 1737; the 3*d.* of 1743; the five denominations of the third plate in 1744, and the 3*d.* of 1750. These were found in the cabinets of the Essex Institute, the Harvard College Library, the Lenox Library, and the American Antiquarian Society. There is but one other public collection from which I can hope to receive assistance in completing this study, and that is the one in the Massachusetts Historical Society. At present that collection is inaccessible. There is every reason to believe that valuable contributions to knowledge upon this subject can be gained from collections in the hands of private individuals, and it may be expected that the publication of this paper and the accompanying table will stimulate holders of these hidden treasures to share their knowledge with the public.

I have been permitted to take photographs of each of the denominations that I have seen, and have thus been able to compare them with each other. Familiarity with detached specimens counts for but little in an examination of this sort. Valuable deductions can only be obtained by carrying out as far as possible the work of grouping the surviving specimens or their photographs side by side. My task can not be considered as finished until I shall have had an opportunity to examine such additional bills as may come under my inspection as a result of the publication of this paper.

THE ENGRAVED PLATES AND THE DENOMINATIONAL CHANGES 1690 - 1750.

THE COLONY BILLS.

1690.	2/	2/6	5/	10/	20/	60/	100/	200/
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THE OLD TENOR BILLS.

Showing the grouping on the plates and the denominational changes.

	Lowest Plate.				Middle Plate.				High Plate.			
	FIRST SET OF DESIGNS.											
1702.	2/	2/	2/6	2/6	5/	10/	20/	40/	20/	20/	60/	100/
1708.	.	.	.	.	.	.	20/	40/	.	.	.	.
1709.	.	3/	.	3/6	.	.	.	.	.	.	.	.
1710.	.	.	.	.	.	.	20/	.	4/	50/	.	.
1711.	2/	2/6	3/	3/6	4/	5/	10/	20/	40/	50/	60/	100/
	SECOND SET OF DESIGNS.											
1713.	1/	1/6	2/	2/6	3/	5/	10/	20/
1714.	30/	40/	60/	100/

THE PARCHMENT TOKENS FOR SMALL CHANGE.

1722.	1d.	2d.	3d.
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THE NEW TENOR BILLS.

FIRST SERIES—including the separate emission for small change.
 Printed from separate wood cuts. Probably two engraved plates.

1737.	1d.	2d.	3d.	4d.	5d.	6d.	10d.	1/8	3/4	6/8	10/	20/	30/	40/
	Third Plate.				Second Plate.				First Plate					
	SECOND SERIES.													
1742.	2d.	4d.	6d.	8d.	1/	2/	3/	4/	5/	10/	15/	20/	30/	40/
1743.	.	.	.	3d.	.	9d.	1/3	2/6	.	.	.	.	.	.
	THIRD SERIES.													
1744. ¹	2d.	4d.	6d.	.	1/	9d.	15/	20/	30/	40/

THE SMALL BILLS AUTHORIZED IN 1749.

1750.	1d.	3d	1½d.	6d.	9d.	1/6.
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¹ The bills on the Third Plate of 1744 were not authorized by the Act of Emission of that year, although it is stated on the face of the bills that they were issued agreeably to that Act. The designs are the same as Third Plate of 1742.

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