

# MARYLAND COLONIAL AND CONTINENTAL BANK NOTE ISSUES OF THE AMERICAN REVOLUTION

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## Tobacco as a Medium of Exchange

In colonial America the earliest forms of money were commodities. When the first white men arrived on the shores of Virginia and Massachusetts they discovered that the American Indians were accustomed to bartering with a form of money known as “wampum”. Wampum consisted of beads of polished shells which were strung into strands or woven into belts and sashes. These were used in barter as money, with the scarcer purple shells demanding a premium. Other tribes traded in furs as a form of money.

The cash-poor colonists soon adopted this economic system, and in addition to wampum and furs, they added crops to the list of items with intrinsic value which could serve as a medium of exchange. In the southern colonies this meant tobacco. Tobacco became the primary medium of exchange in Maryland because it was home-grown and possessed great marketability. In addition, tobacco possessed the virtue of reasonable durability. In the years after the first settlers arrived in Maryland (1634) there was simply nothing else available. Since tobacco was often overproduced, price weaknesses had a depressing effect on the fledgling Maryland economy. Lord Baltimore recognized the situation, and in 1661 induced the colonial legislature to authorize a mintage of silver coins for the colony in denominations of 1 shilling, and 6 and 4 pence (groat) pieces. These Maryland coins were put into circulation by exchanging them for tobacco at a rate fixed by law. Only £2,500 were minted which proved insufficient to stabilize the economy. Early colonial records frequently reflected payments which were made in pounds of tobacco. Tobacco was king in the Chesapeake Bay settlements of Maryland and Virginia. Tobacco exchange was so common that one early farmer is quoted as having said: “Tobacco is our meate, drinke, clothing and monies”.

Being a British colony, it was only natural that Maryland colonists adopted a sterling unit modeled after the English monetary system. This system had 20 shillings to a pound and 12 pence to a shilling. Due to the lack of coinage and paper money in the colony prior to 1731, the sterling system was only used when reckoning money on account.

In addition to tobacco and sterling, other kinds of money were occasionally used. Small quantities of gold and silver coins came into America through Caribbean trading. These consisted principally of Spanish pieces of eight, or silver eight reales pieces and

Portuguese Joannas. The most populous of these were the pieces of eight, also known as Spanish dollars. The term 'dollar', of German origin, was given by the colonists to any foreign coin that carried their intrinsic value of weight in silver. The Spanish dollar also had the advantage of being able to be cut into eight pieces whenever small change was needed. Since Britain had a policy of withdrawing the specie coinage obtained by the colonists by sending it back to the mother country to settle the accounts of English merchants, foreign coins were kept in very limited circulation.



Tobacco plant (*Nicotinia tabacum*), the first currency of colonial Maryland.



Lord Baltimore's shilling and fourpence, known as a groat, are pictured here. These coins and a sixpence were minted for the colony in 1658, but in such small quantities as to have little impact on the dire shortage of circulating currency. As a result tobacco remained the principal money until Maryland printed its first bank notes in 1733.

## Maryland's First Currency Issues

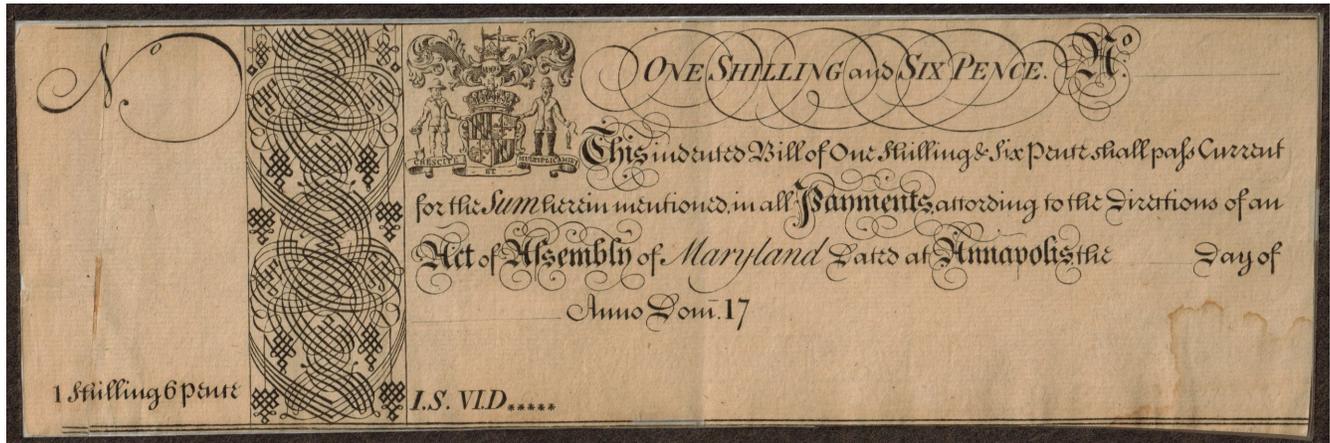
The first Maryland paper money was issued in 1733. This money was backed by tobacco export revenues. After much discussion Lord Baltimore finally agreed to print paper money for the colony. A public 'Loan Office' was created so that currency could be put into circulation by making loans to individuals. In order to replace the then current use of tobacco as currency, each taxpayer was given 30 shillings in bank notes in return for burning 150 pounds of tobacco. By removing trash tobacco from export, the value of the remaining crop was enhanced, thus bringing greater revenues to the colony. The net profits from taxes and the payment of interest on the loans was invested in securities of the Bank of England, thus creating collateral for the paper money itself.

The 1733 issue consisted of £90,000 in bills of credit, which passed as legal tender in the colony. Denominations consisted of 1 shilling, 1 shilling 6 pence, 2 shillings 6 pence, and 5, 10, 15 and 20 shilling notes. The plates for the 1733 issue were engraved in England. Notes were printed five to a sheet on fine laid paper watermarked MARYLAND. Individual notes are distinguishable by stars printed after the denomination in the lower left corner of the note. One star designated the note's position on the plate as the top bill, two stars the second, etcetera, down to five stars which represented the bottom note on the sheet. Each note had a left hand counterfoil which remained in the books housed in the Treasury after the note had been detached. When redeemed, the note was matched to its counterfoil stub in order to render an accounting of notes still outstanding. The notes were hand signed and dated. Signers of the 1733 issue were Richard Francis and Charles Hammond. The 1733 issue of Maryland colonial notes is the only colonial or continental issue for which unissued notes, or "remainders" exist. The 1733 issue was followed by several small emissions approved by the Maryland Assembly for specific purposes.

In 1740 £5,000 in notes was authorized to support a British expedition against the Spanish West Indies. Unused notes from the 1733 emission were dated "1740" before being released. In 1748 and 1751 £60,000 in notes were released to replace the original 1733 issue. This time the words "New Bill" were inked below the denomination of each note. All colonial issues dated prior to 1 January 1767 are of extreme rarity.

Kathryn Behrens in her informative book, *Paper Money in Maryland -1727-1789*, leaves us detailed descriptions of how this money was spent. During the French and Indian War the British were in a desperate struggle for the possession of North America. It was not long before the colonies were called upon to do their part to defend the western frontier against Indian attack. In 1755 a meeting was held between the colonies and the Six Nations, bitter enemies of the French. To maintain their goodwill the home government provided many gifts for them and expected New York, Pennsylvania, Maryland and Virginia to do the same. Maryland responded by voting a gift of £650 to

the Indians and an additional £3,000 to assist Virginia in driving the French from the Ohio country.



Undated remainder of the first issue of Maryland colonial notes (1733). The note was detached from the counterfoil at left before being placed into circulation. In the lower left corner of the note may be seen the inscription “ 1.S VI.D \*\*\*\*\* “ This signifies that this one shilling six pence note occupied the fifth, or lower, position on the printing plate.

In June 1755 the Assembly met again, this time to protect its own frontier against the French and Indians. Governor Sharpe asked for money to pay 200 men to range the frontier country and to pay rewards for enemy scalps. £2,000 was appropriated for this purpose. These expenditures were to be repaid to the Loan Office through a wheel tax on all wagons and carriages, import duties on wine and rum, an import duty on negroes and servants entering the colony and a license on all peddlers in the colony. After British General Braddock's defeat, the French and Indians were emboldened to make renewed raids along the frontier. Governor Sharpe then ordered out the Maryland militia to prevent the terrified settlers from abandoning their homes. This time £40,000 was required to pay the troops and to build a fort and four blockhouses. To repay the money borrowed, the Assembly extended taxation to include a tax on bachelors, billiard tables, legal documents, as well as a tax of one shilling for every acre of land owned (double that amount for all papists who refused to take the oath and tests), and import taxes levied on horses, pitch, tar and turpentine.

The last of the British colonial sterling issues appeared in 1756. £30,000 in legal tender notes were authorized by an act of Assembly dated 15 May 1756. This issue was a radical departure from previous ones. Instead of being printed in England, the notes were engraved and printed in Annapolis. By this time the second printing press in America had been established there. The old designs were abandoned in favor of boldly executed new ones utilizing on the reverse of each note Benjamin Franklin's latest invention, an anti-counterfeiting device, known as the nature print. The printer was Jonas Green of Annapolis. Jonas started his career in Massachusetts working for his



The 1756 issue of sterling notes was printed by Jonas Green in Annapolis rather than in England. The 1756 notes were the first of the colonial notes throughout the American colonies to utilize Benjamin Franklin's anti-counterfeiting invention known as the nature print. This series set the stage for all Maryland issues to follow. Illustration courtesy of Eric Newman.

father before moving to Maryland in 1738. Jonas served in the capacity of Maryland's printer for twenty-four years. After his death in 1767 his widow, Anne Catherine Green, continued the work with the assistance of her three sons William, Frederick and Samuel. At the time Anne took over as the Provincial Printer she was 45 years old, and had given birth to fourteen children. In addition to printing Maryland's money, she served as printer of the Annapolis newspaper, the *Maryland Gazette*.

While working on the 1756 issue, Jonas was required to turn over the “stamps, flowers and vignettes” used in printing the notes to the Loan Office Commissioners each evening for safekeeping. Most of these cuts, dies and nature prints were reused on

subsequent issues. The notes were dated “the 14<sup>th</sup> day of July, anno domini 1756”. Signatures on the notes were those of Charles Hammond, John Bullen and George Steuart. The warning “Tis DEATH to counterfeit” appears on the reverse of the note. For a list of all sterling denominated notes issued, see Table 1.

Table 1. - Maryland Colonial Sterling Denominated Issues of 1733, 1740, 1748, 1751 and 1756

| Denomination        | Number of Notes Issued |      |      |      |        |
|---------------------|------------------------|------|------|------|--------|
|                     | 1733                   | 1740 | 1748 | 1751 | 1756   |
| 6 pence             | none                   | none | none | none | 10,000 |
| 1 shilling          | 60,000                 | *    | *    | *    | 10,000 |
| 1 shilling 6 pence  | 60,000                 | *    | *    | *    | 10,000 |
| 2 shillings         | none                   | none | none | none | 10,000 |
| 2 shillings 6 pence | 40,000                 | *    | *    | *    | 12,000 |
| 5 shillings         | 40,000                 | *    | *    | *    | 12,000 |
| 10 shillings        | 30,000                 | *    | *    | *    | 12,000 |
| 15 shillings        | 30,000                 | *    | *    | *    | 12,000 |
| 20 shillings        | 30,000                 | *    | *    | *    | 12,000 |

\* = no known records exist

### Colonial Maryland Converts to the Dollar System

When the Maryland Assembly next authorized an issue of legal tender notes in 1766, they decided to abandon the sterling system in favor of a new “dollar” currency. This was due to the fact that the English words “dollar”, “Spanish dollar” and “Spanish milled dollar” had long been commonly used to identify the specie silver circulating in the colonies. In Maryland, it had been the practice to use the term “dollar” when maintaining accounts rather than “sterling”. The solution to the problem was to use a name for their new currency that everyone was already familiar with. The dollar had gradually evolved into the basis for calculating bills of exchange, which elevated it in the minds of Marylanders to the status of their official currency.

Thus, the British Colony of Maryland holds the distinction of being the first ever political entity to have introduced a “dollar” currency to the world. In the following year, 1767, Maryland printed its first circulating paper money in dollar denominations

and fractions and multiples thereof. Beginning June 1775 the Continental Congress of the United Colonies (as they were initially called) followed suit, forever changing economic and numismatic history.

Maryland's new paper money in dollars was payable in bills of exchange drawn in London at a rate of 4 shillings 6 pence sterling to one dollar. Both amounts were equal to one Spanish dollar. Annotations as to sterling conversion rates were added to the back of each denomination note to assist the public in making calculations.

### The Maryland Colonial Issue of 1 January, 1767

\$173,733 in notes without legal tender status were authorized by the Maryland Assembly session on 1 November, 1766. The Assembly ordered the Loan Office closed and all prior issues were declared invalid. The Bank of England stock remaining after redemption of prior issues was then used to secure the 1767 issue. A new entity, known as the Treasurer of the Western Shore was then created to administer the colony's finances. A portion of the 1767 emission was used to pay for services rendered during the French and Indian War, to reimburse Governor Sharpe for supplies given to the Indians, and to purchase land on the Eastern Shore belonging to the Nanticoke tribe.

The remaining colonial issues of 1767, 1770 and 1774 all bear a close resemblance. Jonas Green, the printer of the 1767 issue, employed Thomas Sparrow as his engraver. Together they designed and executed elaborate border cuts which either contained Sparrow's initials or the name of Jonas Green as printer. Nature prints used on the 1756 sterling notes were carried over and used on the new dollar currency. The most prominent feature on each denomination was the colonial arms, containing the Latin phrase "Crescete et Multiflicante" (Increase and Multiply). These notes were printed on thick, coarse buff paper. The signatories for this issue were John Clapham and Robert Couden. These notes and the following issues of 1770 and 1774 are especially interesting because of the detailed measures taken to deter counterfeiting by altering the text in "secret" ways and through the use of the nature printing technique. Both of these techniques will be discussed in detail. Table 2. contains a summary of the colonial dollar issues.

When I acquired my first colonial Maryland note, the \$4 of 1770, my curiosity was peaked. I wondered how many other notes had been issued and for what years? When I came across the strange fractional denominations, I was really intrigued. After inquiring around as to where I could learn more about these fascinating pieces of history I was directed to a gentleman who was a teller working at the Farmer's Bank of Annapolis on Church Circle. I asked him about his collection, which was complete. I wondered if I could ever do the same? He said, "Oh, no, you're much too late for that! You'll never find them all at this late date". Well, he was right. After subtracting out

those notes that never appeared on the market, I was left with a collecting universe of notes dated 1767, 1770, 1774, 1775 and 1776 - fifty-seven notes in all. Over a fifteen year period and much diligent searching, I finally located fifty-five of the notes for my collection. However, to this day I am still lacking the \$1/6 and \$1/2 notes from the 1767 series. I am glad that I tried this forty years ago, as I think it would be virtually impossible to put together a like collection today.

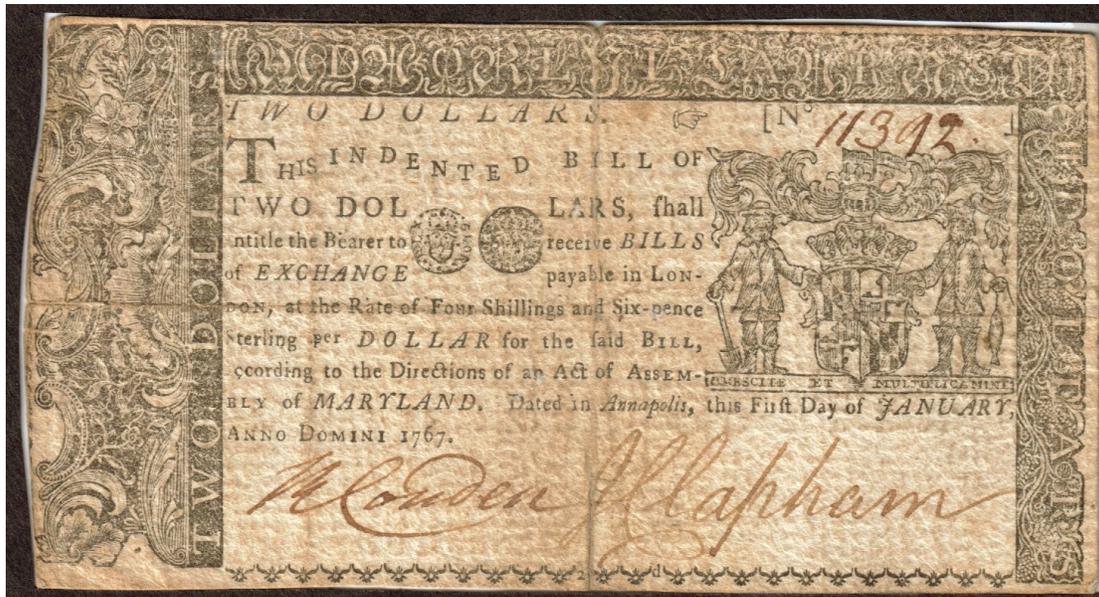
Table 2 - Maryland Colonial Dollar Denominated Notes: Emissions of  
1 January 1767, 1 March 1770 and 14 April 1774

| Denomination   | Sterling Equivalent | Number of Notes Issued |        |        |
|----------------|---------------------|------------------------|--------|--------|
|                |                     | 1767                   | 1770   | 1774   |
| 1/9 th dollar  | 6 pence             | 12,000                 | 18,000 | 27,000 |
| 1/6 th dollar  | 9 pence             | 12,000                 | 18,000 | 27,000 |
| 2/9 ths dollar | 1 shilling          | 12,000                 | 18,000 | 27,000 |
| 1/3 rd dollar  | 1 shilling 6 pence  | 11,999                 | 21,000 | 31,000 |
| ½ dollar       | 2 shillings 3 pence | 12,000                 | 18,000 | 27,000 |
| 2/3 rds dollar | 3 shillings         | 12,002                 | 21,000 | 31,000 |
| 1 dollar       | 4 shillings 6 pence | 12,000                 | 21,000 | 31,500 |
| 2 dollars      | 9 shillings         | 12,000                 | 21,000 | 31,500 |
| 4 dollars      | 18 shillings        | 6,318                  | 12,000 | 18,000 |
| 6 dollars      | 27 shillings        | 6,318                  | 12,000 | 18,000 |
| 8 dollars      | 36 shillings        | 6,319                  | 12,000 | 18,000 |

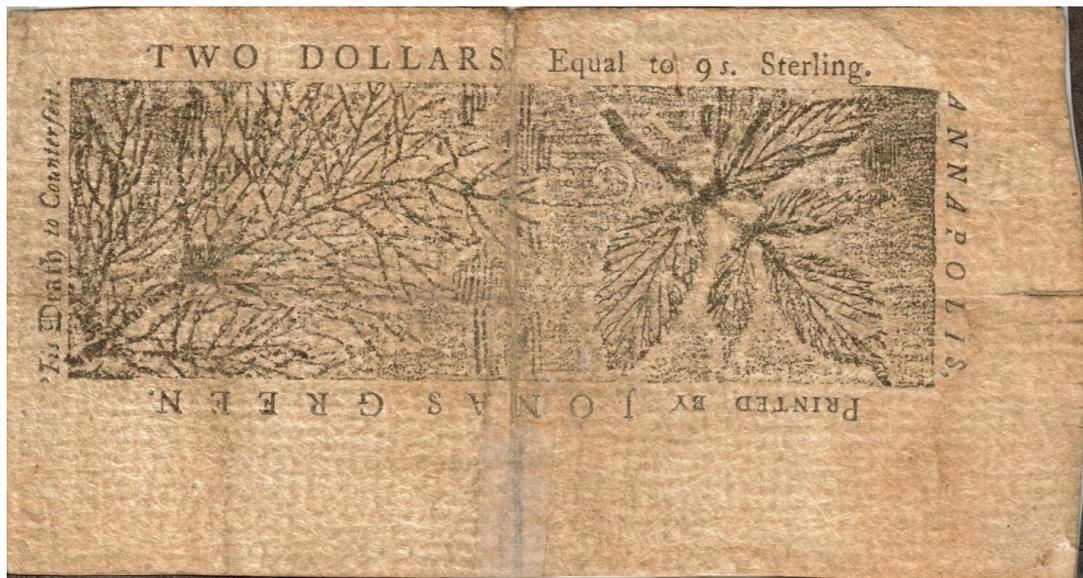
### Counterfeiting in Colonial Maryland

Commencing with the 1767 issue, Maryland's Annapolis printers employed many devices on their currency which were designed to deter counterfeiting and denomination alteration. These included nature printing, indented money and secret marks buried in the text of the notes to confuse and frustrate would-be counterfeiters. Since anyone with a printing press could make reasonable copies of colonial money, government printers tried to stay one step ahead of them.

One method of achieving this was to make “indented” money. To audit the number of notes redeemed and to prevent counterfeits from being cashed, “indented bills” were created. When printing a sheet of notes the left part of the sheet contained a counterfoil upon which the denomination and serial number of the note were repeated.



Obverse of the Maryland 1767 two dollar note which includes an engraving of two Spanish dollars in its design. This issue of notes was the first ever to be denominated in dollars.



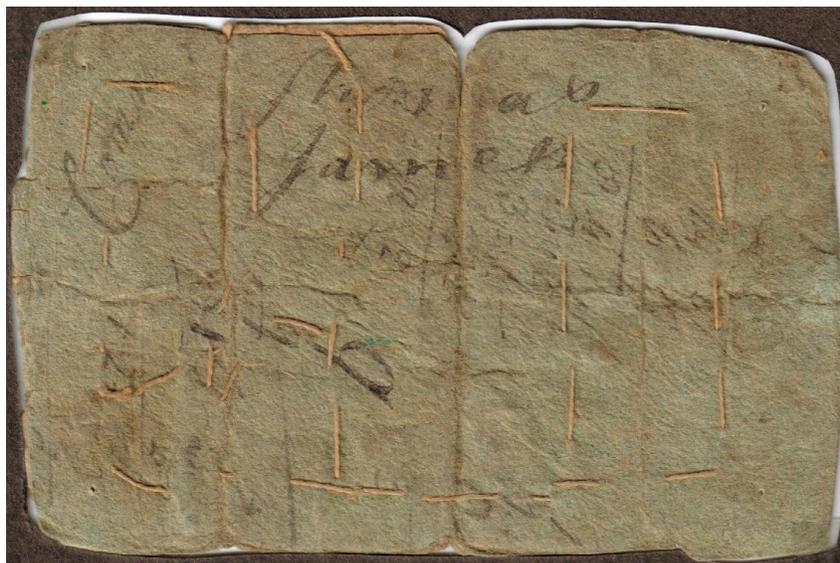
The reverse of the 1767 two dollar bill utilizes Benjamin Franklin's nature printing technique to foil counterfeiters. This anti-counterfeiting device was used on the 1770 and 1774 issues as well. On this note we see impressions of a juniper twig and what appears to be a strawberry leaf. The sterling equivalent of 9 shillings = 2 dollars is clearly printed alongside the newly introduced denomination. Jonas Green, the printer, died soon after preparing this issue, leaving his printing business to his wife Catherine and her three sons.

The sheets were then bound into a book before numbering and separation. In this process, the notes were removed from the stub book by cutting the note from its stub by using a random wavy line instead of a straight one. When redeeming the bill for coins at the office of the Treasurer of the Western Shore the serially numbered note would be compared to the stub book to insure it matched the stub of the same number, thereby proving its genuineness before paying out the requisite coins. One problem encountered was that some notes offered for redemption were so worn that they were not sufficiently intact to allow comparison. In time this procedure became impractical due to the extra work involved and was abandoned.

So how serious was the counterfeiting threat? The earliest record of counterfeiting in America, to my knowledge, occurred in Pennsylvania in 1683 when Governor William Penn sought a warrant for the arrest of some persons suspected of passing bad money. This charge involved the counterfeiting of Spanish pieces-of-eight, using inferior silver diluted with excessive amounts of copper. The perpetrators of this fraud were found guilty of their “Heynous and Grievous Crime” and sentenced as follows: Pickering, the ring-leader was forced to make restitution to any person, who within one month's time, brought in “any of this False, Base and Counterfeit Coyne”. In addition, Pickering was to pay a fine of £40 towards building a courthouse in Philadelphia, and to post security for his future good behavior. His accomplices got away with lesser fines. Buckley was fined £10 to go toward the building of the courthouse and to provide security for his “good abearance”. Fenton, because he frankly confessed to his crimes, was sentenced to sit in the stocks for one hour every morning for a week.

Counterfeiting of colonial and continental Maryland paper money was a constant menace to the circulation of genuine notes. Some counterfeits were well made, posing a serious treat to commerce. Most, however, were poor representations of the genuine bills which used inferior paper and printing. The apprehension of counterfeiters and passers was more difficult than one might expect due to several factors. First, the bills of one colony were frequently passed in neighboring colonies. Secondly, the plates used in their manufacture were usually made in Europe (particularly Germany). The forged notes were often sufficiently passable as to deceive the public; and lastly, soiled, torn, patched and sewn notes made the detection of counterfeits more difficult.

The death penalty for counterfeiting regularly appeared on most notes, but did little to deter the forger. Other punishments meted out included ear chapping, whipping, and time in the stocks. Many innocent people to whom counterfeit notes were passed often discovered the fact belatedly because, through ignorance, they were not capable of discerning the difference between the genuine and false. These unfortunate folks often belonged to the lower class of society. Since they did not know who had passed them the note, they had no recourse but to suffer the loss.



Money in colonial Maryland was in such short supply that the average citizen would do anything to keep it in circulation. When bills became so worn that they were about to fall apart, as in this example of a \$1/3 note of 1767, they were generally backed with any paper handy (newspapers, pages from old books, etc.) and sewn together to keep them circulating.

Kenneth Scott, in his book *Counterfeiting in Colonial Pennsylvania*, cites some examples involving Maryland counterfeit notes. In December 1753 it was reported that one Daniel Jeffron, a native of Fredericktown, Maryland was apprehended in Philadelphia for passing counterfeit Maryland ten shilling notes. One thousand of these notes, all numbered 4,452 were found in his iron chest. They were detected as counterfeits due to their inferior engraving and the fact that the watermarked word

“MARYLAND” was missing from the paper. Jeffron stated that the notes had been made in Germany, but later confessed that he had purchased them in Amsterdam from a man who made his living forging paper currencies. For his trouble he was twice whipped, ordered to stand one hour in the pillory, and to have the tip of his right ear nailed thereto, to be cut off after the hour was up. The sentence was carried out on the Saturday after the judgment was pronounced. After this, Jeffron was brought down to Annapolis and there committed to prison. Upon attempting to punish Jeffron, Governor Sharpe discovered that since the crime was committed out of Maryland jurisdiction, the most he could do was to punish him as a cheat. Jeffron was released from prison to what must have been his great relief. Governor Sharpe lost no time convincing the Maryland legislators to pass a law making it illegal to counterfeit and pass “billes of Pennsylvania, New York, the Jersies and the three lower counties of Delaware”. Later the bill was revised to include Virginia.

*The Maryland Gazette* issue of 25 September, 1755 ran a story of a man awaiting trial for counterfeiting Pennsylvania shilling notes. The paper described the workmanship in this rather humorous fashion:

“The counterfeits are most wretchedly done, and are very unlike the true Bills; the Crest on the Coat of Arms, looks more like an *Owl* than a *Demi-lion*; the two Flowers, one on each side of the Coat of Arms in the false Bill, look more like Apple-Dumplings than *Crowns*; the false Bills are pasted over on the Back to conceal the Rose Leaf and Sage Leaf, as well as the Words “*to Counterfeit is DEATH*”. In short, the whole is so badly done, that the Fraud may be discovered with half an Eye; notwithstanding which several Persons in this Province have been imposed upon by them. The Intent of publishing this is to prevent further Impositions of the Sort.”

Altered bills were an additional problem as witnessed by this notice which appeared in the June 15, 1772 issue of *The Pennsylvania Chronicle and Universal Advertiser*:

“ Within a few days past several Persons in this City have been greatly imposed upon in receiving MARYLAND PAPER MONNEY BILLS, many of which were altered by some Villain or Villains, from a small to a higher Value; Circumspection is therefore necessary!! . . . some of the bills are altered from *One Dollar* to *Six*, and others from *Two-ninths of a Dollar* to *Four Dollars*”.

By far the most interesting and curious device used by the printers were the secret marks they deliberately inserted into all denominations. This imaginative idea came about in an unusual way. The Greens' figured that a potential counterfeiter would correct the intentional misspellings and punctuation errors on the genuine notes when

producing their counterfeits, on the assumption that these bills were themselves fake, the product of a less literate criminal. A corrected note would then reveal that it was indeed counterfeit. It didn't quite work out that way, however. On the few Maryland colonial counterfeits known, the secret marks were always exactly copied by the counterfeiters.

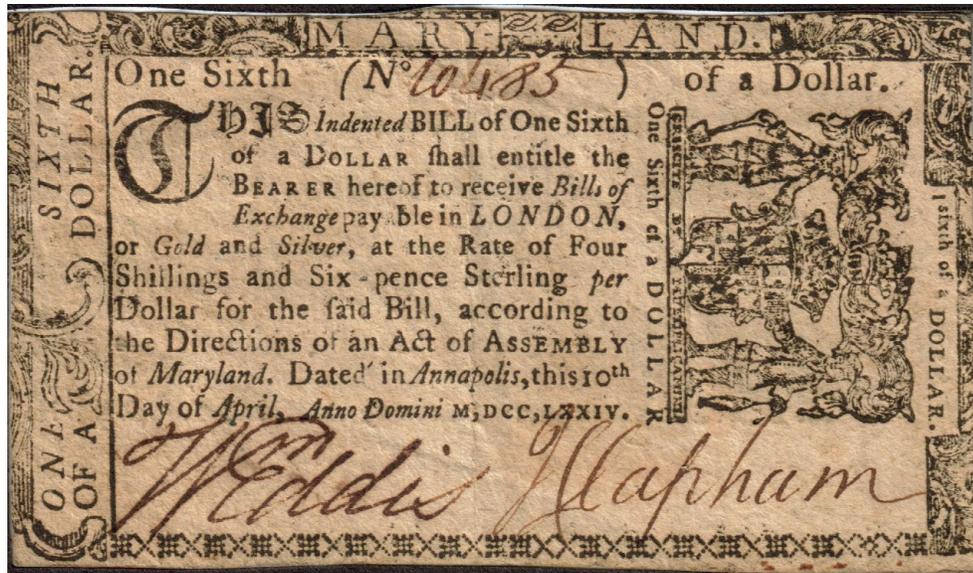
These secret marks appeared on each of the 1767, 1770 and 1774 issues without change. For example all \$ 1/3 notes always contained a caret under a small “h” in the word “Third” as well as another under the small “e” in “Bearer. In addition, the \$ 1/3 bills contained a cedilla under the first “c” in “according” and a tiny “J” follows the word “Dollars” in the text in lieu of a comma. Each denomination had its own set of secret marks and deviations. On the 1 dollar bill the “N's” in the word “INDENTED” are rotated 180 degrees. The 6 dollar bill is my favorite, as the marks are the most subtle. Here we find the word “Maryland” in the text to contain three different type sizes within the same word as well as an unnecessary dot which has been placed after the word “Assembly”.

A recounting of the secret marks to be found on Maryland colonial notes follows:

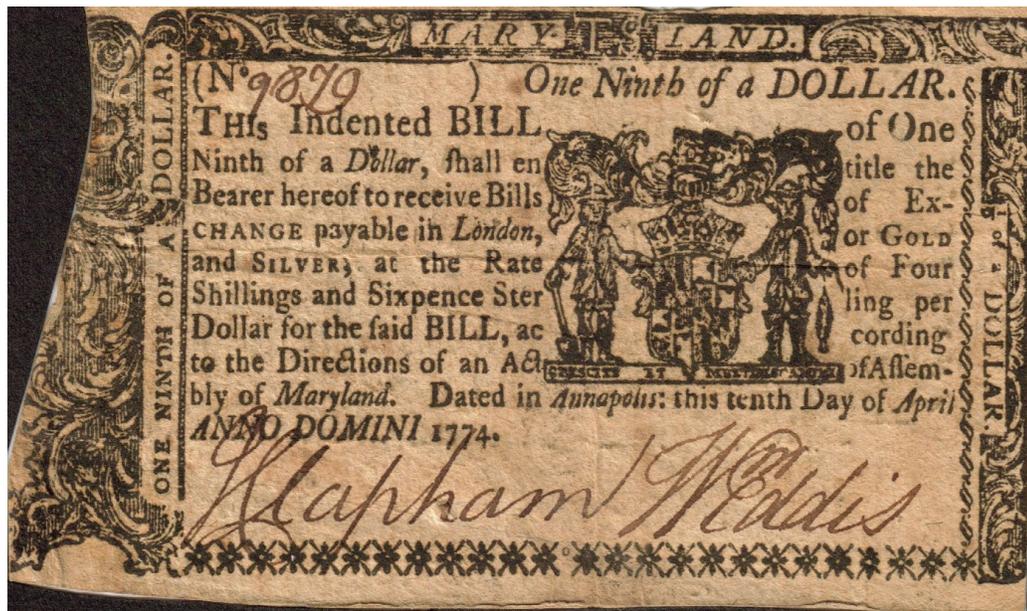
- \$ 1/9 A colon instead of a comma after “Annapolis”.
- \$ 1/6 Commas inserted between Roman numerals.
- \$ 2/9 A comma instead of a period after “Maryland”.
- \$ 1/3 Carets under “h” in “Third” and “e” in “Bearer”, cedilla under first “c” in “according”, Small “J” in lieu of comma after “Dollar”.
- \$ 1/2 Small “a” between “half” and “dollar”, accent mark over “a” in “Exchange”.
- \$ 2/3 Caret under small “h” in “Thirds”, accent mark over first “i” in “Domini”.
- \$ 1 Rotated “N's” in word “INDENTED”.
- \$ 2 A period over “a” in “Rate”.
- \$ 4 Caret under the third “the”, “N's” in “London” are rotated 180 degrees.
- \$ 6 Three type sizes in “MARYLAND”, dot follows “Assembly”.
- \$ 8 Broken “d” in “London”, accent mark instead of comma after DOLLARS” in text, and the right hand bracket surrounding the serial number of the note is missing.

### Nature Printing

Benjamin Franklin was one of the most remarkable figures of the American Revolution. He settled in Philadelphia in 1723 where he engaged in the printing and publishing business. By 1730 Franklin had obtained a contract to print for the Pennsylvania Assembly and later for those of Delaware and New Jersey. Under these contracts Franklin was tasked with printing all currency for the three provinces from 1730 through 1746. Counterfeiting was rampant. To combat this, Franklin developed a new process of ornamenting the backs of the notes, known as leaf printing, or nature printing.



This \$ 1/6 colonial issue clearly shows the secret marks intentionally placed in the text by the printers to thwart counterfeiters. On this denomination, the secret marks consisted of unnecessary commas which were inserted among the Roman numerals at the end of the text.

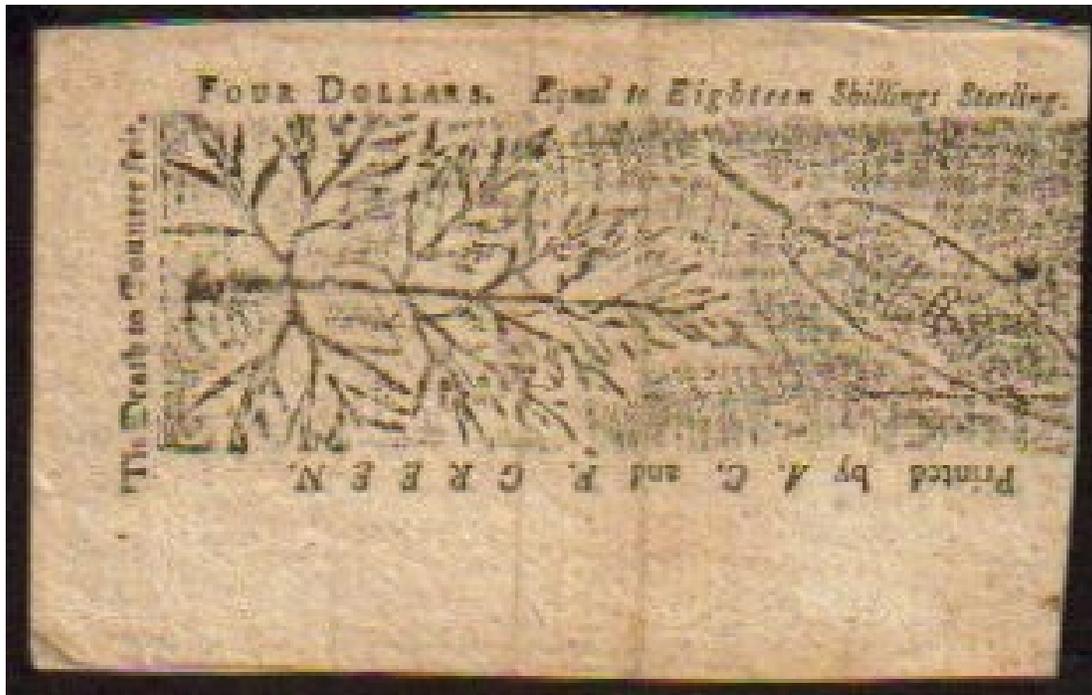


The \$1/9 bills all contained a colon after the word “Annapolis” in the text instead of a comma. This note is also an excellent example of an “indented” bill, with its left margin irregularly cut.

The technique was an innovative response to a perpetual problem. To use the process on currency, a piece of wet cloth was placed upon a bed of smooth plaster. A leaf was then placed upon the cloth, the two were pressed together and the plaster allowed to harden. A plaster negative was made of the leaf cast which then became the

mold into which molten copper metal was poured. The resulting copper plate was then used to produce the nature print. This process was first used on 1737 New Jersey bills. The beauty of the technique was that counterfeiters were absolutely unable to reproduce the prints due to the fine lines and irregular patterns produced in copper plates by the leaves. Colonial printers worked with blocky lead printer's type. Once nature printing came into practice the notes they produced took on the detail and appearance of copper engravings, thereby completely baffling the counterfeiters. Included among the botanical specimens used in nature printing may be found the sage, rose, juniper, fern, mint, elm, maple and strawberry plant leaves. Maryland first adopted the technique for use on the 1756 issue of shilling notes.





Various nature prints found on Maryland colonial bank notes. At top are supposedly strawberry and mint leaves. The middle two are unidentified specimens. The bottom cut contains a juniper twig and sage leaf. Notice the initials "I.G" (for Jonas Green, the printer) superimposed on the mint and sage leaves.

### The Colonial Issue of 1770

\$318,000 in bank notes were authorized by the Maryland Assembly session held on 17 November, 1769. Once the Loan Office had been reestablished this money was used for loans. The loans fell due between October 1781 and April 1782 at a rate of 4 shillings 6 pence per dollar. This issue is similar to the 1767 emission with the exception that the words to be payable "in gold and silver" were added to the text. Border cuts were engraved by Thomas Sparrow, an Annapolis goldsmith. Some denominations bear the names of "I.G. Printer" (for Jonas Green) and "T. Sparrow Sculp", for the engraver in their borders. The same nature prints were reused on the backs of the notes. By this time Jonas Green was deceased. A new imprint was prepared stating that the issue was the work of "A.C. and W. Green" (Anne Catherine Green and her son William). Signers for this series were Robert Couden and John Clapham.

At this time money was in great demand. By 30 October, 1770 £83,407 14s. 7d. had been lent from the Treasury. Among these expenditures was one authorizing the building of Maryland's State House.



Maryland colonial issue of March 1, 1770 for Two Ninths of a Dollar. This amount was equal to 1 shilling in sterling at the time. Anne Green and her son William intentionally placed a comma after the word “Maryland” in the text, to thwart would-be counterfeiters. The nature print on the reverse contains transfers of what appear to be mint and strawberry leaves. In this instance the note is dated using Roman numerals, other denominations show the date as “1770”.

### The Final Colonial Issue of April 10, 1774

The Assembly session of 16 November, 1773 authorized a further issue of \$480,000 in indented bills to be dated 10 April, 1774. As it turned out this was to be the last of the British colonial issues, as the revolution broke out the following year, at which time the First Continental Congress authorized the former colonies to issue new “Continental” notes. These notes were payable at 4 shillings 6 pence per dollar. Of this amount, most of it was to be applied to public expenses, the remainder to be used to retire earlier issues. Six years later, the Maryland Assembly passed an act wherein all outstanding notes dated 1775 and earlier were reevaluated. They were to be exchanged on a ratio of 40:1. This measure was a direct result of the economic downturn and defeats on the battlefield which had been sustained up until that time. When Maryland joined the other colonies in declaring its independence from Great Britain, the collateral in the Bank of England was no longer available to redeem prerevolution paper money, making the colonial money worthless by 1780. Money then in circulation has by and large survived down through the years, making it possible for numismatists to own a real piece of the American Revolution.

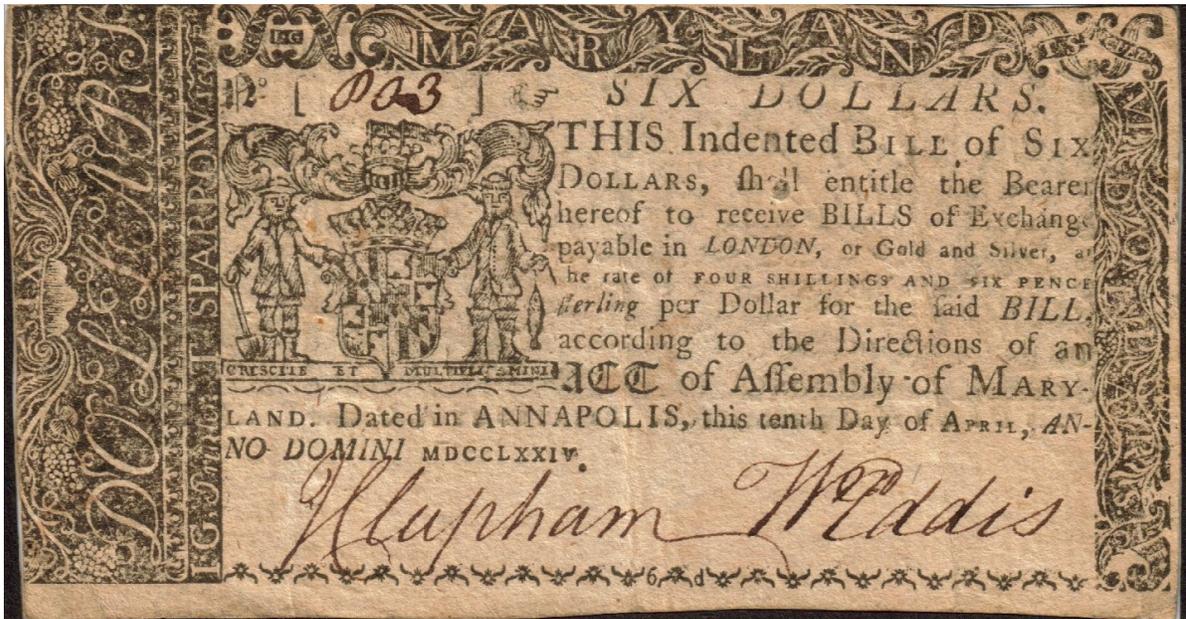
1774 notes contained the same designs, nature prints and secret marks which appeared on the two preceding issues. This issue was also printed by Anne Green and her son. The signers of 1774 bills were John Clapham and William Eddis. William Eddis, a loyal British subject through and through, came to Maryland in 1769, taking up the post of Surveyor of Customs in Annapolis. He worked directly for Sir Robert Eden, the then Governor of Maryland, and was very successful in his job. On 4 June, 1776 Eddis was summoned before the patriot "Committee of Observation" and asked to declare his allegiance to the United Colonies. This he refused to do. He described the revolution as "an unfortunate misunderstanding which had arisen between the parent state and the colonies". His loyalties lying where they did, made it impossible for him to continue. The Committee then ordered him to leave the country at once. Shortly thereafter Eddis returned to England upon a British man-of-war.

Of the \$480,000 authorized by the Assembly in November 1773, \$266,666  $\frac{2}{3}$  was earmarked for the counties to spend on public works projects. Authorization was given to commence building a road west from Fort Frederick. Additional sums were approved to construct a copper roof on Maryland's Capital Building in lieu of the slate roof originally specified, and to cooperate with Virginia to erect and maintain a lighthouse at Cape Henry. In spite of no legal tender backing and the large amount of money in circulation, these notes did not depreciate. All colonial notes stayed at par with specie until August 1776, when it became apparent that the colonies intended to sever their connection to the mother country. Crude and complicated as they were, the Maryland colonial notes had served the colony well.

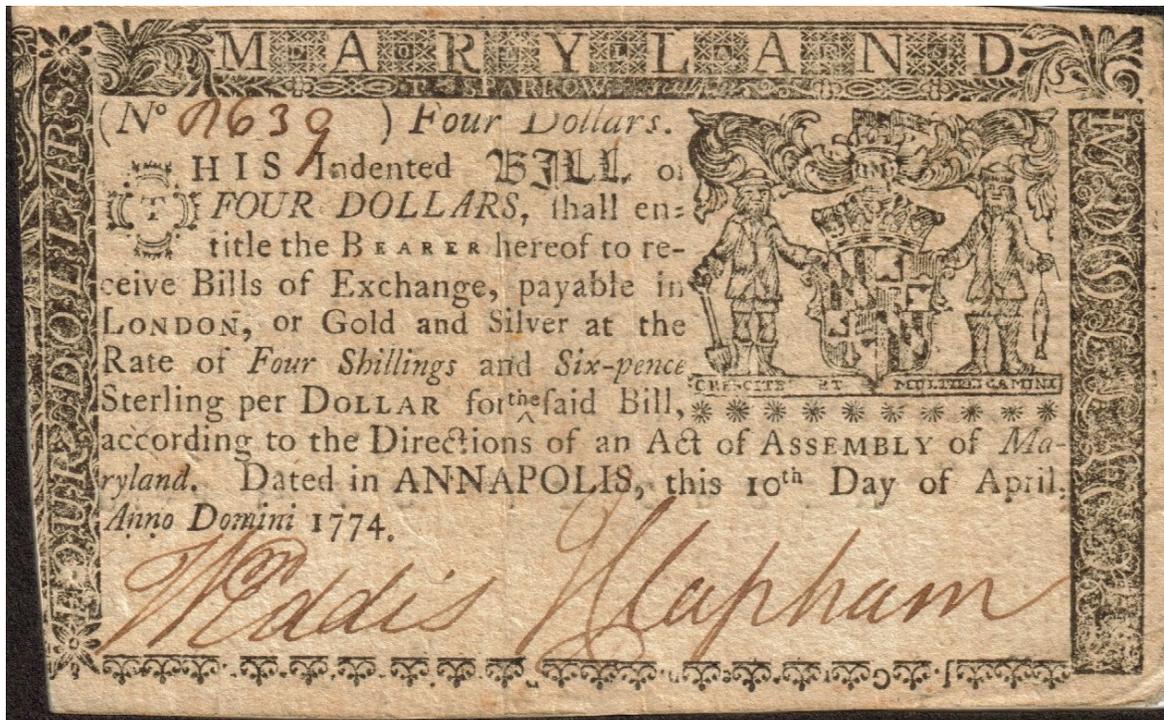
### The Eve of the Revolution and the Introduction of Continental Dollars

The Assembly session of 26 July, 1775 called for \$266,666  $\frac{2}{3}$  in new bills to be printed by Frederick Green. This issue was authorized to encourage the manufacture of gunpowder. The notes were to be redeemed in gold or silver at the rate of 4 shillings 6 pence per dollar. Thomas Sparrow, the engraver, let his imagination run wild with the design of his propaganda filled woodcuts. On the face of the note we see Britannia receiving a petition from the Continental Congress. A female personification of America is holding a liberty cap while trampling upon a scroll marked "Slavery". Behind this scene can be seen American troops carrying the flag of Liberty. At the left George III can be seen trampling on the Magna Carta while applying a torch to an American city which is under attack by the British fleet. Side border cuts include the words "AN APPEAL TO HEAVEN" and "PRO ARIS ET FOCIS" (For altars and the hearth).

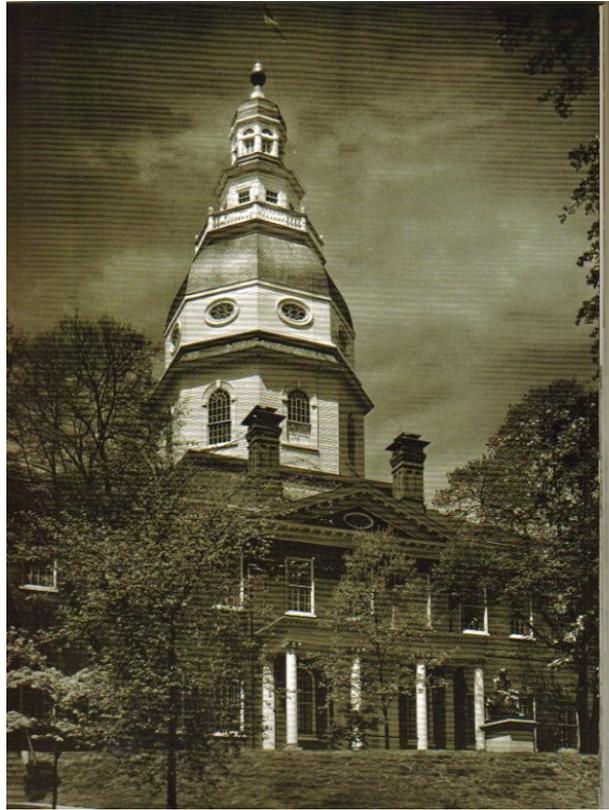
On the reverse are seen the figures of America and Britannia sharing the olive branch of peace with the words "PAX TRIUMPHIS POTIOR" (Peace is preferable to victory). The back of the note carries the exchange rate required to convert the note into



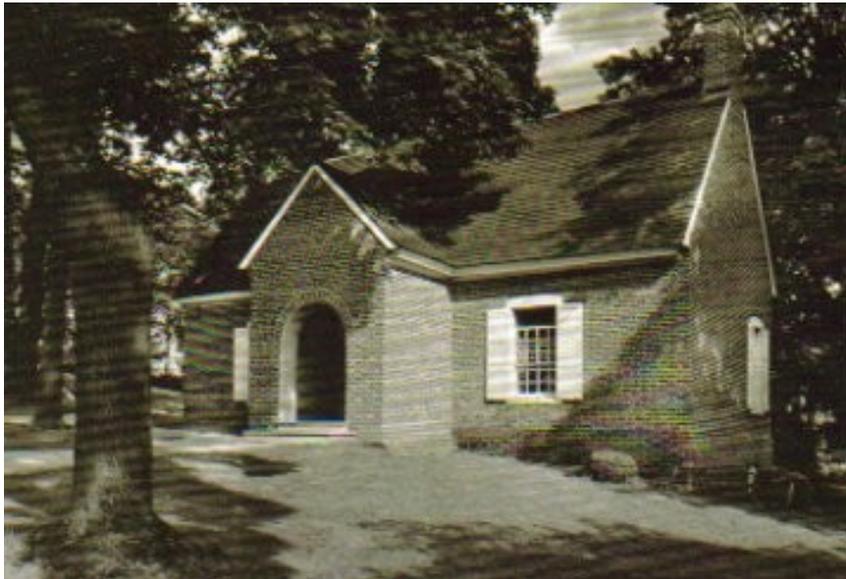
Of the 18,000 \$6 notes dated 1774, this one was number 003. A remarkable find!



This \$4 indented bill of 1774 was signed by William Eddis, the Annapolis Surveyor of Customs. Eddis, a staunch Tory, refused to sign the oath when requested by the patriot "Committee of Observation" in 1776, and was summarily ordered out of the country. Notice the carat which has been inserted under the "the" in the fourth line of text from the bottom. This note is a possible counterfeit, as the "N's" in "LONDON" are correctly positioned.

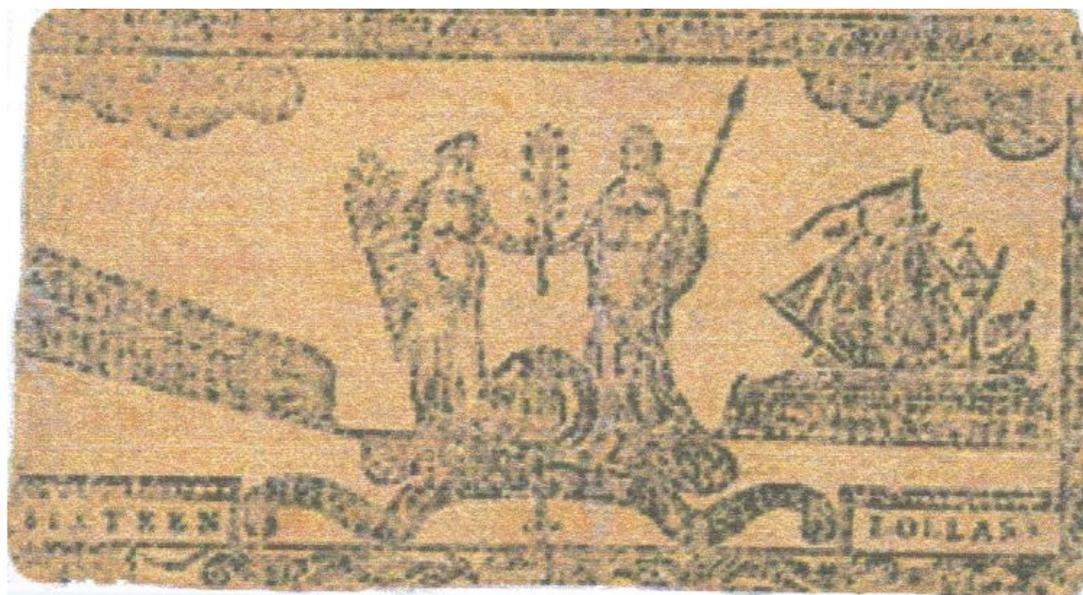


The Maryland Capital Building has the distinction of being the oldest state capital in continuous use in the United States. It was on the second floor of this building in the Old Senate Chamber that George Washington resigned his commission as Commanding General of the Revolutionary Army.



The Maryland colonial treasury building still sits today next to the State House on State Circle in Annapolis. Completed in 1737 as the Office of the Commissioners for Emitting Bills of Credit, the treasury held Maryland's stock of bank notes for safekeeping. The notes were locked in iron chests while awaiting serial numbers and signatures. Photos by A. Aubry Bodine.

English sterling. Signers were Jeremiah Banning, James Brice, John Brice, Joseph Bruff, Joseph Davidson, John Duckett, Nathan Hammond, James Hindman, Thomas Hodgkin, Robert Nichols, William Perry, Samuel Sharpe, Peregrine Tilghman, Richard Tilghman, Richard Tootell and Charles Wallace. James Brice was a planter and lawyer from Annapolis who briefly acted as Governor of Maryland in 1792. For a breakdown of this and the following two Continental issues see Table 3.



This \$16 note of the 26 July, 1775 session is a masterpiece of propaganda. Thomas Sparrow lost no time in expressing the colony's sentiments toward Great Britain at the time in his woodcuts. The principal theme on the obverse shows Britannia receiving a petition from the Continental Congress and Britannia and America holding an olive branch on the reverse.

## The Continental Issues of 7 December, 1775 and 14 August, 1776

\$535,111 1/6 in Continental dollars were authorized for both of these emissions. Both issues were printed by Francis Green in Annapolis utilizing copper plates which had been made in and shipped down from Philadelphia. These releases were to be used for military expenses. The old nature prints on the reverse of the notes were replaced with a new emblem depicting an arm holding a shield. The clenched hand which is held by the shield's strap holds an laurel representing victory. The Latin motto SUB CLYPEO (under divine protection) surrounds the woodcuts on both issues. These notes each had two signers. Maryland and Continental money were made legal tender in 1777.

Two acts passed at the 1780 session authorized the State of Maryland to issue \$346,000 in legal tender bills bearing 5 percent interest. These notes were issued by the Treasurer of the Western Shore and were known as "black money". They were exchanged for Continental currency at the rate of 40:1. These notes were the product of Hall and Sellers, Philadelphia printers. They were printed in black and red on paper containing mica flakes and watermarked UNITED STATES. The mica embedded in the paper was a counterfeit deterrent.

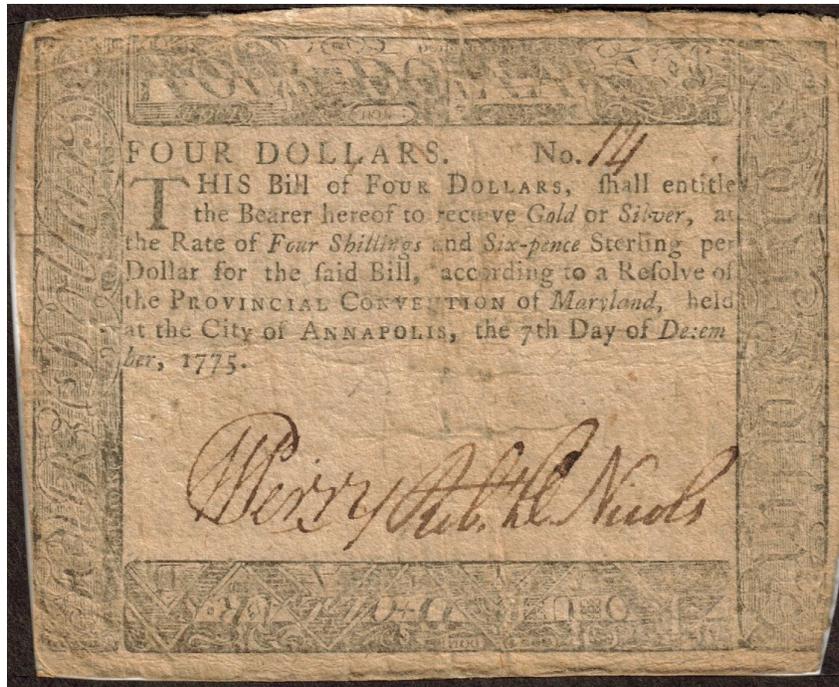
The Maryland paper money of the American colonial period (1733-1774) proved, by-and-large, to be a success. Throughout its use, it had stayed reasonably stable and redeemable. This was despite the continuing legal efforts of the Crown to suppress its use. Notwithstanding this, colonial statesmen and merchants routinely violated English law in order to maintain a currency of their own.

At the outset of the American Revolution each state, considering itself free from such restraints, commenced printing its own money (1775-1776). However, the state continental issues suffered heavy depreciation from 1777 onwards, which ultimately rendered them worthless. Maryland's colonial issues which had not been redeemed circulated side-by-side with the Continental war issues until their final collapse. Notes available to collectors today were those still in circulation when this occurred.

Commencing July 1775 the Continental Congress stepped in and began issuing its own currency. This money was readily accepted by the American people as an act of faith. The Continental dollar remained at par for eighteen months before starting its down-hill slide. Much of this was due to the British policy of encouraging counterfeiting of Continental paper money. They themselves set up presses in New York

for this purpose. This brought on a steady depreciation of the currency until its virtual demise in 1780.

Several new issues were promoted by the Congress. However, by this time the public's lack of confidence in their money was total, bringing on the oft quoted expression "Not worth a Continental!" In the end (1790), Continental currency became exchangeable for United States Treasury bonds at one cent on the dollar.



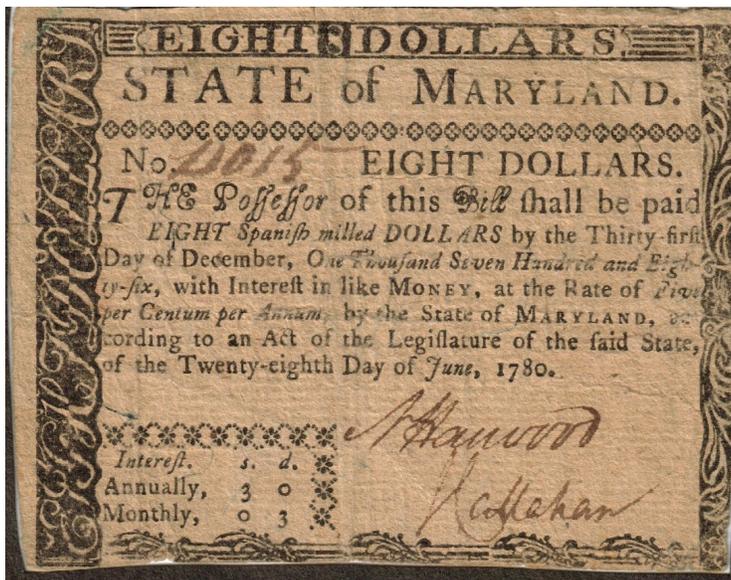
Obverse of the Maryland Continental \$4 note of 7 December, 1775. Note the low serial number of this bill.



The reverse of the \$8 note. A new woodcut was used on the 1775 and 1775 issues. It shows an arm strapped to the inside of a shield surrounded by the Latin motto SUB CLYPEO (Under Devine Protection).



The final Maryland Continental issue for \$6, dated 14 August, 1776 is seen above. This note was signed by Thomas B. Hodgkin and Nicolas Harwood.



The \$8 State of Maryland note of 1780 which replaced the depreciated Continental currency at a ratio of 40:1. This series was printed by the Philadelphia firm of Hall and Sellers. It was the first time that two colors were used on Maryland currency. The interest table on the obverse lists the monthly and annual interest to be paid by the state.

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