

# A LANCASTER PRE-REVOLUTIONARY APPEAL FOR RELIEF FROM MONEY STRINGENCY

By C. H. Martin

By way of introductory statement, of conditions which superinduced the appeal, which is the subject of this essay, the author desires to call your attention to the directive trend of silver coin as a medium of exchange and to the dearth of money of whatever form in the early days of our colonies, that of Pennsylvania in particular.

During the heyday of Spain at which time her influence held sway over at least two-thirds of the Western Hemisphere, the Spanish "Piece of Eight" so named on account of the prominence of the figure "Eight" on the coin, was the ruling dollar or unit of coin value in the world and for several centuries following Columbus' discovery, it was the dominant money in the western world. The Spanish dollar or "Piece of Eight" known in history, and a chief figure of fiction, due to the grade and quantity of silver therein, was recognized as legal tender even in the United States as late as 1857. The extent of trade with Spain and its colonies gave this coin its prominent status particularly in the middle colonies. Obtaining the precious metal in order that the supply might be increased was one of the aims uppermost in the minds of the Spanish explorers. Spain having explored and controlled those portions of the American continent wherein are the most valuable and extensive deposits of silver ore aided that nation in increasing its circulation and the "Piece of Eight" became the most abundant of coins of maritime Europe of the 15th, 16th and later centuries.

During the years that a number of English colonies were struggling for a foothold in North America, one of the most serious handicaps to trade to say nothing of its otherwise embarrassments was the lack of a circulating medium. The explorations and conquests or grants of land of Great Britain gave to it very little of the American deposits of silver which not only handicapped the English colonies in America in obtaining coin for use, but resulted in Britain itself being short of specie, those being the days prior to the use of any paper currency. In view of these conditions and the fact that the colony of Pennsylvania had fairly extensive foreign trade much of which was with Spanish countries, it is easily understood that more Spanish coin came into circulation in our province than English, in spite of the fact that the grant of Penn's woods was by an English sovereign and the colony of course under English law. This also explains the derivation of the term "Spanish Mill Dollars" which was used on many legal documents during the period of the American Revolution and the stipulation that payment or reimbursement in Spanish Mill Dollars be made upon the surrender of the continental currency.

Lancaster County's remoteness from Philadelphia emphasis the need of some medium of exchange quite early. The province of Pennsylvania never issued any coin money, but as early as 1723, an issue of paper money was authorized by the Provincial Assembly. This was quite a limited edition, and little more was issued until 1770. Some money, both currency and specie, of other colonies adjoining found its way in the marts of the day to our county, but the uncertainty of its value due to balances of trade, frequency of its being counterfeited and the further fact that no money of any adjoining colonies was issued on parity, added to the inconvenience, handicap, and trouble of our citizens.

Confronted with such conditions a number of Lancaster citizens took action looking toward relief by presenting the following petition:

"To the Honourable the REPRESENTATIVES of the FREEMEN of the Province of PENNSYLVANIA, in General Assembly met;

The Petition of divers of the Inhabitants of the County of Lancaster, Respectfully sheweth,

That your Petitioners, taking into their serious Consideration the distressed Situation of the general Part of the People of this Province, occasioned by the Want of a sufficient Medium of circulating Cash, to answer the various Purposes of the Inhabitants, deem it their indispensable Duty to make Application to your Honourable House for Relief, and lay before you the Sentiments of a considerable Part of your Constituents, on this very interesting Subject.

THAT, for many Years after the first Settlement of this Province, the Inhabitants, being destitute of a sufficient Medium of Trade, were obliged in a great Degree to carry on their Business through the difficult and perplexing Method of Commutation and Barter, under which Difficulties the Growth and Improvement of the Province were much impeded; and the industrious Poor, in too great a Measure, left to the Mercy of those few persons who stood possessed of the principal Part of the Gold and Silver in the Colony.

THAT, to remedy the Hardships and Inconveniencies at that Time so severely felt by the People, the Legislature wisely adopted the Plan of issuing, from Time to Time, a Paper Currency, to subserve the Purposes of Gold and Silver; and in order to establish it on the most solid Foundation, the Bills were emitted by Way of Loan to the Inhabitants, on real Security, amply sufficient for calling them in, and made legal Tender in the Discharge of all Debts payable within the Colony. By this excellent Policy, the Necessities of the people, in their various Branches of Business, were in a great Measure relieved; Agriculture and Improvements of every Kind increased Commerce, which before remained in a languid State, soon revived, and in Proportion to the Quantities of Paper Money thus prudently issued, the Welfare and Interest of this Province hath been promoted beyond the most sanguine Expectation of their warmest Friends.

THAT, in Proportion to the increasing Numbers of our Inhabitants, our Demand for BRITISH Merchandise hath been enlarged, and as the Articles raised and manufactured in the Colony exported to Britain, are vastly short of a sufficient Value to pay the Goods imported from thence, the People of this Province are greatly indebted to the Mother Country, the Merchant having been obliged to remit to ENGLAND, in Discharge of the Debts contracted there, whatever Gold and Silver he could by every circuitous Trade obtain, whereby, and from Time to Time, the sinking of our Paper Money, we are in a great Measure deprived of those Articles so necessary for the Cultivation, Improvement and Trade of any Country.

THAT, for some Years past, this Province hath been without a Loan-Office, from whence a Medium of Commerce issued to the People, which from its Nature was not subject to be transmitted to the Mother Country in Discharge of our Debts, but from its Permanency among us, the Merchant, Farmer, Mechanic, were always able to obtain a proper Currency, by which they could conveniently fulfil their Engagements; but through the present general Scarcity of Cash, a sufficient Medium in Commerce is wanting—Experience therefore daily evinces, that real as well as personal Estates, their intrinsic Value, from whence it often happens that the Creditor is not satisfied in his Demand, and the Debtor reduced to the utmost Poverty, who with his Wife and Children, having nothing left with which they can assist themselves, become in many Instances Objects of Charity, to be supported by the Public.

THAT, your Petitioners are well aware of the Act of Parliament which prohibits our Paper Money (on any new Emmissions) being a legal Tender in the Payment of even Colony Debts; yet they are

abundantly convinced, that if the Honourable House would pass an Act for issuing a Sum of Money in Bills of Credit, and securing the Redemption thereof my Mortgages on real Estates, adequate to the denominated Value of such Bills, that the Inhabitants of this Province would, with the utmost Cheerfulness, take the same in Discharge of all Contracts, though it be not a legal Tender; and in order to contribute to the Relief of the Inhabitants of this Province, as far as we are able, we hereby engage to the Honourable House, that we will receive the Bills which you in your Wisdom shall think proper thus to issue, in Discharge of all Debts and Contracts, and in the Business of Trade and Commerce, to all Intents and Purposes as if they were made and declared by law to be Legal Tender in all Cases whatever.

YOUR Petitioners therefore request the Honourable House to take the Premises into your serious Consideration, and grant such Relief as you in your Wisdom shall judge expedient.

Signed:

Adam Reigan  
 John ~~Youse~~  
 John Hambricht

Barnab Mass  
 Jacob Light  
 Jory Light  
 Hugh Cotton  
 John Bore

Jacob Mass  
 Samuel

Henry Lenker

Johannes Gander

Samuel Sarr  
 Jacob ~~frind~~  
 Martin Stauffer

Robt Rieder

John Little  
 James Cronford

George <sup>his</sup> MA Muma

Jacob ~~rejt~~  
 Christian Kaufman

The Petition bears the following endorsement: "Petition from the County of Lancaster for an emission of paper money for a public loan presented to the House and read January 5th, 1769."

The original of this Petition is in the files of the library of the Historical Society of Pennsylvania, Philadelphia.

It is noticed that among the signers of this petition were some of the leaders of the town in their day; others being very famous names in the city and county to this day. While in one or two instances the names are apparently lost to the community. The good penmanship by which several signatures were affixed to the Petition, the fact that a third of the Petitioners signed in German script and one making "His mark," throws an additional interesting reflection upon the men of prominence and influence in our County six or seven years prior to the commencement of difficulties with the Mother Country, as it is safe to infer that none but men of influence in the community had the privilege of affixing their signatures to so highly interesting, and now historically valuable, petition.

Whether or not due principally to this appeal, the Provincial Assembly authorized additional issues of paper currency in 1770 to 1774, and with the beginning of the American Revolution the issues increased both in number and in amount, and its value correspondingly decreased, so that by 1781 it was practically worthless. Specimens of some of these issues have been passed down through the generations to present day Lancaster County families.



JOHN L. SUMMY

On January 8, 1928, death summoned John L. Summy from his earthly career.

Mr. Summy was an active member of our Society for many years and has served as its financial secretary since 1922. As an officer, he was faithful and accurate in his duties and always ready and willing to work for the best interests of the society.

Mr. Summy was associated with The Northern National Bank and Northern Trust and Savings Company of this city, since the dates of their organizations, and at the time of his death, was Assistant Treasurer of the last named institution.

He was also associated with his sister, Mrs. Ingram, of Marietta, Pa., in a successful coal business for many years.

He was honorable in all his dealings and enjoyed the confidence of all his patrons.

He was affiliated with the Presbyterian Church of Marietta, The Royal Arcanum, The Artisans, The Fortnightly Club, The Lancaster County Historical Society, The Donegal Society, all of this city, and The Marietta Chamber of Commerce.

In his death we lose a valuable member and officer, and his death will cause a vacancy hard to fill.

Resolved—That this tribute be spread upon the minutes of this meeting and a copy of same be forwarded to his surviving family.

I. C. ARNOLD  
ALPHEUS M. ANGSTADT  
A. K. HOSTETTER

Committee

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