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The Massachusetts Land Bankers of 1740

By

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By
GEORGE ATHAN BILLIAS



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To

MILTON M. KLEIN

Humanist, teacher, scholar and friend

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INTRODUCTION

Who were the backers of the Massachusetts Land Bank of 1740? The most widely held interpretation is that the proponents of the bank were poor debtors, particularly farmers, who embarked upon this paper money experiment as a means of escaping payment on their debts and taxes by creating a cheap currency based on land. The origins of this agrarian-debtor thesis may be traced back to the writings of two men who were violently opposed to the bank at the time of its establishment. William Douglass, Boston physician and pamphleteer on currency matters, described the land bankers as a tribe of insolvent subscribers, though he did not go so far as to attribute the formation of the bank to the farming class. Thomas Hutchinson, Boston merchant and politician who eventually became royal governor, characterized the land bankers as "plebeians" of "small estate" and generally insolvent.

Later historians have tended to accept uncritically the views of these contemporaries. Andrew M. Davis, who has done the most comprehensive work on the bank, concluded that the majority of the bank's subscribers were "poor people" from "small towns." Writing during the Populist era when many Americans looked upon any currency that was not backed by gold as dangerous, Davis reflected the orthodox economic views of his age when he declared that the paper money backed by land issued by the bank was unsound. Herbert L. Osgood and James Truslow Adams writing in the 1920's described the subscribers as men without substance or standing, and both were critical of the bank and its operations.

John C. Miller, writing in the midst of the depression in the 1930's, echoed the point of view prevalent among historians in that era. Miller saw the Land Bank as a symbol of class conflict within the colony between debtor farmers and town artisans on the one hand, and their creditors, the Boston merchants, on the other. He suggested that by basing their paper money on land, the most common form of capital which they held, the debtors hoped to wrest control of the currency away from the commercial creditor class. To counter this threat, says Miller, the merchants formed a rival bank whose money was backed by the kind of capital they could best control, namely silver.

In addition to its appearance in specialized studies and articles, the agrarian-debtor thesis has found its way into many

textbooks. This interpretation, with minor modifications, may be found in the following texts selected at random that are used in various areas of American history: Curtis P. Nettels' standard colonial history, *Roots of American Civilization*; Edward C. Kirkland's *History of American Economic Life*; and *United States: The History of a Republic* by Richard Hofstadter, William Miller, and Daniel Aaron.

In none of the works cited above was an effort made to test by systematic analysis this commonly held view. The main purpose of this monograph was to do just that—to test the agrarian-debtor thesis by inquiring into the economic, political, and social backgrounds of the original proponents for this currency scheme.

Chapter I offers a brief survey of the origin of the land bank idea, indicating how and why this scheme passed from old England to New England. To test the generally accepted assumption that paper money proposals in the colonial period almost always emanated from the frontier, the backgrounds of the proponents for a proposed private land bank in Massachusetts in 1714 are examined. The relationship of the increased interest in the Land Bank of 1740 to the changes in the land tenure system within the colony in the 1720's and 1730's is also explored.

Chapter II presents a short summary of the bank's career. The history of this institution falls into five phases: the introduction of the idea before the Assembly for legislative approval; the formation of the Silver Bank by Boston merchants to oppose the Land Bank; the ensuing battle between these two forces; the attack upon the Land Bank and its proponents by Governor Belcher; and the suppression of the bank by Parliament in 1741.

The heart of this monograph is to be found in the third chapter. Here a careful analysis is made of the economic, political and social interests and status of the original proponents of the 1740 scheme as well as many of its eventual subscribers. The conclusions arrived at cast serious doubts upon the validity of the agrarian-debtor thesis.

The concluding chapter discusses some of the political repercussions of the Land Bank episode. The currency controversy became a battle of ballots as the land bankers turned to the polls as a means of protecting their institution. Chapter IV suggests some of the far-reaching consequences of this political crusade upon Massachusetts and upon the relations between that colony and the mother country.

CHAPTER I

LANDS, BANKS, AND CURRENCIES

The term "land bank" which came into use in the seventeenth century was an especially apt phrase.¹ In England as well as in the American colonies, economic thinkers tended to link the two factors of land and currency in their search for a solution to the problem of monetary scarcity. The idea of issuing paper money backed by land suggested itself because land was the principal form of wealth at the time. Paper money backed by specie would be necessarily limited by the supply of gold and silver available; but land was so abundant that bills could be issued against it almost without end.

The land bank idea was born in England and appeared first in a book written in 1650 by William Potter of London.² Indeed, so attractive was the idea that some proposals were actually advanced that the projected Bank of England base its notes on land. But when the "Old Lady of Threadneedle Street" was founded in 1694 upon different principles, agitation on this question ceased in the mother country.

Potter's plan passed quickly from old England to New England. John Winthrop, Jr., of Connecticut became a staunch supporter of a land bank scheme in the 1660's. Two decades later, the Reverend John Woodbridge of Newbury, Massachusetts wrote a pamphlet advocating paper money backed by land as security. Captain John Blackwell of Boston submitted a bill to the Massachusetts General Court in 1686 to establish a land bank under private auspices, but the measure failed to pass despite the support received in the Council.³

The reason why these and other colonists showed an interest in this idea was that land banks could provide a source of paper

¹ Although institutions issuing notes on land were called "land banks," they were not banks in the modern sense of the term. But they were the nearest thing to present-day banks that existed in colonial times. While they did not accept deposits as modern banks do, they did lend the paper money they had created, and their notes did pass into circulation.

² William Potter, *A Key of Wealth, or A New Way for Improving of Trade*.

³ Andrew M. Davis, *Currency and Banking in the Province of the Massachusetts-Bay*, in *Publications of the American Economic Association*, Third Series, Vols. I and II (1900-1901), I, 76; hereinafter, Davis, *Currency and Banking*.

money to make up for the lack of specie in the English colonies. There were a number of reasons for the scarcity. No major mines of gold and silver had been discovered in the colonies, and whatever specie the settlers brought over with them was soon spent in setting up homes in the wilderness. More important was the prevailing philosophy of mercantilism. It was the pronounced policy of the mother country to keep specie in England. British regulations prohibited the exportation of bullion or gold and silver coins to the colonies. Whatever gold and silver came to the colonies from the West Indies and other areas was soon drained off to the mother country to satisfy the unfavorable balance of trade that existed between most of the colonies and England.

In dire need of some convenient medium of exchange besides metallic money, American colonists in the seventeenth century had resorted to the expedient of commodity money. In many colonies a wide variety of agricultural products such as wheat, rice, and tobacco were used as money. But by the end of the century, the colonial economy was too complex for such primitive media of exchange. An expanding currency was needed to keep pace with the growing economy, and for this reason the colonists turned to paper money.

The first paper money in the American colonies was issued by Massachusetts in 1690. This currency was not backed by land, however. It was issued instead against future collections of taxes. The bills were issued by the government of the colony to pay for the expenses of an expedition against Quebec during King William's War. When these bills circulated successfully, Massachusetts increased its emissions of paper money; other colonies soon followed suit. Some, like Massachusetts, based their paper on anticipated tax revenue, some issued currency against silver, and some printed fiat money with no promise of redemption.

The success of public bills of credit in Massachusetts gave evidence of the feasibility of paper money, and encouraged the advocates of a private land bank to renew their efforts. Promoters of a private land bank managed to get a favorable report from a committee of the General Court in 1701, but when the bill came before the House it was defeated. The adverse vote on the bill did not necessarily reflect opposition to the idea of a land bank as such. Some of those who opposed the measure voted against

the proposed institution because it would be a private rather than a public enterprise.⁴

The issue of private versus public banks was resolved in 1714. The proponents of the land bank idea came forward once again with a proposal to establish an institution under private auspices. But sentiment favored the formation of a public land bank. Consequently, in 1714 the General Court rejected the petition of the private land bankers and passed an act setting up a public land bank. Under this arrangement, Massachusetts issued public bills of credit which were divided among counties and towns and loaned to persons who put up land as security. These notes then circulated as paper currency, and after 1715 all such money was made legal tender.⁵

Although Massachusetts adopted the public rather than the private land bank scheme, the arguments put forth by the advocates of the latter in a pamphlet in 1714 are of considerable interest in view of later developments. The authors of the pamphlet pointed out the serious shortage of circulating media in the colony. Silver coin, one medium of exchange, was constantly being exported out of New England. The public bills of credit issued since 1690 were also being steadily withdrawn from circulation, because Massachusetts accepted them in payment of taxes, funds, and dues. Moreover, the impending withdrawal of £50,000, loaned temporarily to Boston merchants at an earlier date, would make the shortage of currency within the colony even more acute. Some method of increasing the money supply was obviously needed, and the remedy recommended was the establishment of a private bank which could put into circulation bills based upon land.⁶ The major difference between the proposed land bank and the public land bank was that the latter was backed by the financial resources of the colony.

The proposed private land bank would be authorized to issue £300,000 in paper money. It would loan out these bills to subscrib-

⁴ Theodore Thayer, "The Land-Bank System in the American Colonies," *Journal of Economic History*, (Spring, 1953), 148.

⁵ Similar steps were taken in other colonies to establish land banks patterned after the Massachusetts bank and the one already functioning in South Carolina.

⁶ Andrew M. Davis, ed., *Colonial Currency Reprints*, I, 320-334; hereinafter, Davis, *Currency Reprints*.

ers against the security of land mortgages. The borrower would then pass these bills into circulation in the course of his business. In this way the circulating medium of the colony would be increased.

This paper money would not be legal tender. Therefore, to make certain that the bills would circulate and to prevent them from depreciating in value, several rules were proposed. All subscribers to the land bank would agree to honor all notes issued by the institution. Any citizen would be permitted to borrow from the bank so long as he furnished a mortgage on land, as had the original subscribers. Provisions were made to insure that the amount of money loaned would be equal to the value of the mortgaged property given as security. The bank would charge interest on all bills loaned, but the interest rate would never exceed five percent per year.

Management of the bank's affairs would be entrusted to seven directors who were to be elected annually. These men were to direct the activities of seven trustees who would execute the fiduciary acts arising out of the performance of the daily business of the bank. Other officers of the bank were to include a president, a treasurer, a head clerk and an under clerk.⁷

In view of the assumption by some writers that inflationary schemes in the colonial period invariably were promoted by agrarian debtor elements in the interior,⁸ it is interesting to note that the chief proponents of the private land bank idea were all businessmen, politicians, or professional men residing in Boston. John Colman was a prominent merchant who held shares in fifteen vessels at one stage in his career, bought and sold Negroes, and owned valuable real estate lots in the center of Boston.⁹ Edward Lyde, also a Boston merchant, was one of the businessmen who had borrowed public bills of credit from the government in 1711 to help fit out a military expedition against Canada. Timothy Thornton, Boston shipbuilder, had interests on both sea and land, and owned real estate within the Massachusetts metropolis. Oliver Noyes, a practicing physician, had held numerous political posts

⁷ *Ibid.*

⁸ Bray Hammond, *Banks and Politics in America, From the Revolution to the Civil War*, 30-32.

⁹ Henry H. Edes, "Note on John Colman," *Colonial Society Publications*, VI, 86-89.

in Boston. John Oulton and William Pain appear to have been men of means who were interested in real estate both within and without Boston. Nathaniel Oliver had been a Boston representative in the Assembly, and had served the town in minor offices from time to time. Samuel Lynde and Elisha Cooke, Jr. were prominent in provincial politics, and both illustrated the manner in which the land bank idea was passed from one generation to another, for their fathers before them had been interested in the land bank proposal of 1686.¹⁰

Of all these men, John Colman proved to be the outstanding exponent of the private land bank. He kept the idea alive in Massachusetts for over a quarter of a century. After fighting for the establishment of such a bank in 1714, he wrote pamphlets on this subject over a period of years and eventually became the founder of the Massachusetts Land Bank of 1740.

Despite the creation of the public land bank in 1714, the shortage of currency in the colony remained acute. The drainage of silver coin continued, and the public bills of credit in circulation were insufficient to meet the demands of the growing economy. In addition, a new factor plagued those desiring to borrow money. Prior to this time, merchants lending money generally accepted long term promissory notes. But just before 1720, a new enactment reduced the statute of limitations on debts to two years. The result was that merchants became more reluctant to lend money for long periods, and there was a tightening of credit throughout the colony.

The worsening credit and currency situation presented Colman with an opportunity to publicize the private land bank scheme in another pamphlet in 1720. In an effort to broaden support for the plan, Colman spread his net of arguments to attract backers from areas outside of Boston. Farmers were urged to support a private land bank in the city on the grounds that the resulting increase of currency would lead to higher prices for farm produce.¹¹

Colman went on to assault the monetary policies adopted by the Massachusetts government. "I believe by this Time," he wrote, "every body's Belly is full of the Publick Bank. . . ." He was

¹⁰ Davis, *Currency Reprints*, I, 312-317.

¹¹ Davis, *Currency Reprints*, I, 398-401.

sharply critical of the law reducing the statute of limitations, and noted that "many People will greatly suffer by it." He predicted that if the government persisted in the policy of restraining additional issues of money "it will most certainly perfect our Ruin."¹² Colman's attack so incensed government officials that he was arrested and tried for disturbing the peace.¹³

Although a "pamphlet war" raged over the private land bank proposal in 1720-1721, no positive action was taken toward establishing such an institution. During the next two decades, the idea seemingly made little progress. Yet in 1740, when Colman again advocated a private land bank, the project found substantial support.

One of the main reasons for the re-emergence of Colman's scheme as a live issue may well lie in the changing pattern of land ownership within the colony. Historians have failed to correlate the developments that took place in the land policies of Massachusetts during these two decades with the revival and increase of popular support for the private land bank idea.

The policy on land grants in Massachusetts prior to the second decade of the eighteenth century was predicated upon the need for border defenses against Indians. The bitter lessons learned from years of warfare resulted in grants of towns in tiers to provide a barrier against the Indians. More important were the stringent regulations requiring that these lands actually be settled so that the inhabitants could protect the frontier in the event of attack. But as the colony entered upon the period of comparative peace which followed the signing of the treaty of Utrecht in 1713, the old policy of land grants for defensive purposes was abandoned for a new policy based upon economic considerations.¹⁴

Speculation became the determining factor in land grants made by the Massachusetts government after 1720. Seeking an outlet for profits that had accumulated from commercial and industrial expansion, entrepreneurs indulged in an orgy of land speculation. Businessmen sought and received government grants, and then sold the lands allotted to them to actual settlers at higher prices. Few original grantees occupied the lands assigned to them.

¹² *Ibid.*, 400, 401, 405.

¹³ *Ibid.*, 409.

¹⁴ Lois K. Mathews, *Expansion of New England*, 81-82.

The decade of the 1730's marked a climax in speculation in "wild lands." As more people shared in the distribution of hitherto unappropriated lands, a scheme such as Colman's became more attractive.

The boundary dispute with New Hampshire also caused Massachusetts to relax her earlier policy of granting lands for purely defensive reasons. With an eye toward strengthening her claim to lands whose ownership she was disputing with her northern neighbor, Massachusetts embarked upon a policy of making large grants of new lands along the New Hampshire border. This further broadened the base of land ownership within the colony.

Another group that profited by the more generous land policy adopted by the colony were living veterans or descendants of veterans of earlier colonial wars. Lands were allotted as rewards for prior military services. In 1727, nine townships were granted to the heirs of the militia or to the actual soldiers who had served in the Canadian expedition of 1690. The following year two more tracts were granted to the soldiers, or their heirs, who had fought in the Narragansett War of 1675. In 1732, five additional townships were awarded to Narragansett War veterans or their descendants. Some veterans or their heirs were later to use these same lands as security for notes received from the Massachusetts Land Bank of 1740.

Thus for a number of reasons, the private land bank scheme, apparently dead in 1714, received new life. The relative failure of the several experiments to meet the currency needs of the colony; the continuing efforts of Colman and other Bostonians to attract people from outside the metropolis to the proposed institution; and, perhaps most important of all, the change in the land policy of Massachusetts, which resulted in broadening the base of land ownership—all these factors created a more receptive attitude toward the private land bank scheme when it was proposed again in 1740.

CHAPTER II

THE LAND BANK (1740-1741)

The time was ripe for the introduction of the land bank idea in Massachusetts at the end of the 1730's. It was recognized by all that some measures would have to be taken to increase the circulating media in view of a change in monetary policy by the mother country. Up to this time annual issues of £30,000 in paper money within the colony had been permitted without approval of the Board of Trade in England, provided such bills were for current government expenses. The General Court had fallen into the habit of putting off the redemption of such bills past the date originally set for cancellation, thereby increasing the amount of paper money in circulation. The result was that by the close of the third decade there was a greater amount of paper in circulation than ever before, even though Governor Belcher had made persistent efforts to check emissions of public bills of credit.¹ But in 1739 the royal government tightened its policy and made it mandatory to call in outstanding public bills of credit on the actual dates specified for their redemption.²

The impending retirement of the public bills of credit was viewed with great alarm. More than £250,000 in such bills was outstanding at this time, and, in accordance with the royal instructions, by 1741 all would be withdrawn.³ After that year, the only public bills of credit in circulation would be the £30,000 issued annually for government expenses. The anticipated loss of circulating media would cripple the colony's economy, for its commerce was too great to be conducted with only the small supply of hard money available or the currency of other colonies that passed through Massachusetts.⁴

There was, however, one loophole in the royal instructions. While they restricted the emissions of public paper, the instructions did not bar private persons from issuing bills of credit. It was this opening which gave the land bank advocates an oppor-

¹ James T. Adams, *Revolutionary New England 1691-1776*, 155.

² Leonard W. Labaree, *Royal Instructions to British Colonial Governors 1670-1776*, 220.

³ Davis, *Currency and Banking*, I, 129.

⁴ Indeed, in 1739 the General Court had gone so far as to discountenance the notes of neighboring governments. Davis, *Currency and Banking*, I, 129.

tunity to present their scheme once again. When the General Court invited anyone who had a plan for increasing the circulating media within the colony to submit his proposal to a committee of the Assembly, John Colman came forward in January, 1739-40 with a petition to found a private land bank.⁵

There were several differences between the land bank proposal of 1714 and that of 1740. Most striking was the change in the sponsorship of the projected bank. Only nine men had signed the 1714 proposal, but a total of 395 signed the 1740 petition.⁶ In 1714, those backing the scheme were concentrated largely in Boston; in 1740, the petitioners for the land bank hailed from 64 towns.⁷

There were changes in substance as well. The land bank proposed in 1740 would issue £150,000 instead of the £300,000 suggested in 1714. Bills would be lent to subscribers against the security of land mortgages or, in some cases, personal property. Borrowers would pay three percent interest on all bills loaned to them, and the principal would be repaid in twenty equal yearly installments. These annual payments would be made in manufactory notes, as the bills of the bank were called, or in certain enumerated commodities.⁸

To broaden the appeal of their institution, proponents of the bank in 1740 made it possible for those who did not own land to put up other security for loans. This feature was aimed at the "Artificers and Traders" in Boston. Such individuals could make loans not exceeding £100 on the basis of personal property with sureties.⁹

The 1740 plan differed from the land bank proposal of 1714 in one other respect. Borrowers could repay loans either by land

⁵ *Ibid.*, 130.

⁶ *Journals of the House of Representatives of Massachusetts 1739-1740*, XVII, 260.

⁷ See Appendix B.

⁸ Davis, *Currency and Banking*, II, 133.

⁹ *Ibid.*, 269. Because of the small number of land bankers in Boston proper, it may be assumed that the scheme to interest the working class in the town failed. That this failure was not complete, however, is shown by a notice in the *Boston Weekly News Letter*, February 12, 1741: "Caulkers in Port of Boston refuse to take notes on shop for money and goods, and will take for pay only lawful public bills of credit, Manufactory notes, or Merchants' Notes, or certain goods."

bank notes or by other specified articles. Certain commodities such as hemp, flax, cordage, bar-iron and cast-iron among others were listed as being acceptable for payment. The underlying idea was to stimulate the local manufacture of these products so that specie would not be exported to buy such goods abroad. The bank was aiming then at making Massachusetts more self-sufficient in manufacturing as well as in money matters.

At the same time that Colman and his associates were responding to the call of the General Court for a currency plan, another group of Boston merchants proposed a rival institution, the so-called Silver Bank. Their main purpose was to try to offset the growing popularity of the land bank idea. Instead of backing currency with land, these Boston businessmen wanted to back it with specie.

They advocated setting up a bank to emit £120,000 in bills based on silver at a fixed rate. Because the specie was not readily available, the notes of the bank would be redeemable in silver only after fifteen years. In the meantime, however, the silver bankers agreed to accept all notes issued by their institution. They agreed also that they would not honor any bills of other colonial governments which were not backed by specie, except at a discount to be established by the Silver Bank. So far as the notes of the Land Bank were concerned, the silver bankers pledged not to accept any at all. In this way they hoped to restrict the circulation of the Land Bank notes and thereby to throttle the rival institution.

The idea of the Silver Bank was not really new in Massachusetts. In 1733 when Rhode Island had issued £100,000 in public bills of credit, a group of Boston merchants had reacted in a way which anticipated their reaction toward the Land Bank of 1740. About one hundred of them entered into an agreement not to accept the Rhode Island bills under any circumstances. At the same time, they formed a company which emitted £110,000 in notes redeemable in silver at a fixed rate over a period of years. The pattern was obvious: whenever they were faced with a currency they considered unsound, these Boston merchants formed a counter company to issue currency backed by specie.

The directors of the proposed Silver Bank included some of the wealthiest men in Massachusetts. James Bowdoin, upon his

death in 1747, left one of the largest estates in all of New England.¹⁰ Samuel Wells had come into a large fortune as a result of his marriage into a wealthy family.¹¹ Joshua Winslow was a shipowning merchant in Boston and engaged in the London trade.¹² Andrew Oliver, who was later to become lieutenant governor, was in 1740 busily amassing great wealth as an importer.¹³ Hugh Hall was active in the slave trade and prospered as a commission merchant as well.¹⁴ James Boutineau was a Boston merchant and had married the sister of the wealthy Peter Faneuil.¹⁵ Thomas Oxnard, also a Boston merchant, owned considerable property.¹⁶ Edmund Quincy, Samuel Sewall, and Edward Hutchinson all came from leading families and were men of wealth and importance.

The fact that the opposition to the land bank scheme came from such wealthy Boston businessmen has led earlier historians to conclude that the institution was largely the result of agitation by agrarian debtors in the interior. Such an assumption ignores the fact that most of the directors of the Land Bank also hailed from Boston or surrounding seacoast towns and were themselves merchants, businessmen, or professional men.¹⁷ The reasons for this split among men of substance over the currency issue is outside the scope of this study, and would be a fit subject for further inquiry. But it is interesting to note that the two institutions were not so far apart as commonly supposed. Some merchants, such as John Hill, Ebenezer Holmes, and John Winslow, subscribed to both the Silver Bank and Land Bank schemes. Other men of wealth and importance who had originally subscribed to the Silver Bank shifted their allegiance and became ardent supporters of the Land Bank. One such person was Robert Hale of Beverly who sub-

¹⁰ W[illiam] A[lexander] R[obinson], "James Bowdoin," *Dictionary of American Biography*, II, 498.

¹¹ Thomas Hutchinson, *History of the Colony and Province of Massachusetts-Bay*, II, 263; hereinafter *History of Massachusetts-Bay*.

¹² James Stark, *Loyalists of Massachusetts*, 437.

¹³ *Sibley's Harvard Graduates*, edited by Clifford K. Shipton, VII, 383.

¹⁴ *Ibid.*, VI, 15-16.

¹⁵ Stark, *op. cit.*, 449.

¹⁶ Edward S. Moseley, "Edward Oxnard," *New England Historical and Genealogical Register*, (1872), XXVI, 4.

¹⁷ See Chapter III for the economic background of the Land Bank directors.

scribed at first to the Silver Bank but later became one of the directors of the Land Bank.¹⁸

The promoters of both schemes submitted their plans to a committee of the General Court in March, 1740. Governor Belcher and the Council tended to support the silver scheme. The Assembly favored the land bank idea, though it did not consistently oppose the Silver Bank. At any rate, the right to incorporate was refused to both companies. Belcher issued a proclamation prohibiting the backers of either bank from issuing notes until the matter was taken up in the May session of the Assembly.

The proposed Land Bank became the major issue in the May election in 1740. A sizeable majority of those elected to the Assembly supported the scheme. But despite the political power they had gained, the Land Bank proponents were still unable to secure the right of incorporation. The Assembly and Council remained deadlocked over the issue throughout the May session.

Supporters of the silver scheme, on the other hand, did not wait for authority from the government. On August 1 they proceeded to organize their company and to issue bills. The earlier restriction imposed by the governor had expired, and no obstacle stood in their way, provided they chose to proceed without the sanction of the government.¹⁹

During the next session, which ran from late August to September 12, 1740, the Assembly and Council remained deadlocked on the issue of the Land Bank incorporation. On the last day of the session, Governor Belcher recommended that a committee make a further inquiry into both the Land Bank and Silver Bank schemes. In the meantime, he urged legislation to prohibit the promoters of either scheme from issuing more bills. The Assembly refused to accept either recommendation, and the session ended.

Despite the objections of Governor Belcher and the Council, the Land Bank began to issue notes on September 19, 1740.²⁰ Since no legislative action against the institution could be taken without the consent of the Assembly, it appeared that the governor would be powerless to check the progress of the Land Bank scheme.

¹⁸ Andrew M. Davis, "Boston 'Banks'—1681-1740 Those Who Were Interested In Them," *New England Historical and Genealogical Register* (1903), LVII, 277.

¹⁹ Davis, *Currency and Banking*, II, 140.

²⁰ *Ibid.*, 144.

The bank issued £49,250 in bills which had no legal authorization and which depended upon popular support for effective circulation.

But Belcher used his position as governor to undermine public confidence in the notes of the Land Bank. Even before the institution had issued any paper money, he sent out a proclamation warning the people of Massachusetts not to receive or pass such bills. He cautioned that the notes "tended to defraud men of their substance, and to disturb the peace and good order of the people, and to give great interruption and bring much confusion into their trade and business."²¹ Whenever he found an opportunity to do so, he questioned the soundness of the Land Bank currency in his speeches, letters, and proclamations.²²

Belcher also persecuted the individuals connected with the institution. He threatened all those subscribing to the bank with dire penalties. He used his power of patronage to remove officeholders in the province who received or passed Land Bank notes. He resorted to inquisitorial methods to investigate businessmen petitioning for licenses and refused any who had accepted Land Bank currency. Even professional men were not exempt from persecution; lawyers who honored Land Bank bills were prohibited from pleading cases before the Council.²³ This political purge aimed at the land bankers created great bitterness within the colony, but the Land Bank continued to function in spite of the governor's opposition.²⁴

The bank was under attack from still another quarter—many New England merchants did everything in their power to ruin the institution. Prior to the establishment of the bank, 145 Boston businessmen had signed an agreement pledging that they would not accept Land Bank notes if any were issued. At a later date, a similar agreement was circulated in Newport, Rhode Island, among 74 merchants. Both within and without the colony other pacts were made among businessmen to refuse to honor Land Bank currency.²⁵

²¹ Joseph Felt, *An Historical Account of Massachusetts Currency*, 107.

²² *Belcher Papers*, in *Collections of the Massachusetts Historical Society*, Sixth Series, VII, 340, 360, 388, 399; hereinafter, *Belcher Papers*.

²³ Davis, *Currency and Banking*, II, 147, 150, 151.

²⁴ See Chapter IV for a more complete discussion of the political repercussions of the Land Bank episode.

²⁵ Davis, *Currency and Banking*, II, 146.

The Silver Bank also continued to pose a threat to the Land Bank. Governor Belcher had originally opposed both schemes because he feared the reaction of the British government to such inflationary paper money proposals. But Belcher soon shifted his position. His denunciation of the Land Bank was accompanied by his increasing support of the Silver Bank. In order to make the Silver Bank bills less inflationary, and therefore more acceptable to the home government, he persuaded the promoters in November to make their notes redeemable in gold and silver upon demand.²⁶ Obviously this move was aimed at making the notes of the Silver Bank more attractive than those of the Land Bank.²⁷

Despite all this opposition, the backers of the Land Bank continued to swell their numbers. Three hundred and ninety-five persons had signed the petition for the institution in January 1740, but by the end of July the number of subscribers had more than doubled, and in the fall the total reached 920.²⁸ Equally significant was the fact that Colman's scheme had caused citizens in other parts of the province to make attempts to organize land banks of their own. Petitions for such institutions came in from the town of Ipswich and from Middlesex and Essex counties.²⁹

Paradoxically, while the land bank idea was gaining new proponents, Colman and his associates found the Land Bank notes waning in popularity. The attack upon the Land Bank by the governor and the Silver Bank no doubt had shattered public confidence. Within six months after the first Land Bank bills were issued, the public was refusing to honor the notes. Although the directors amended their scheme to make the notes more acceptable, such efforts seemed to have little effect.³⁰

The final blow to the Land Bank was administered by several Massachusetts merchants who, in February, 1741, petitioned Parliament to suppress the institution. The petitioners asserted that the Land Bank had issued bills over the objections of numerous

²⁶ Davis, *Currency and Banking*, II, 144.

²⁷ The best the land bankers could do to counter this move was to make an announcement placing the bills of the Land Bank on the basis of the then par value of silver. Exactly when this change in policy was made is not clear. Davis, *Currency and Banking*, II, 137.

²⁸ *Ibid.*, 131, 144, 293

²⁹ *Ibid.*, 141, 157.

³⁰ *Ibid.*, 155.

inhabitants and in disregard of the governor's proclamation prohibiting the institution from printing paper money. They requested that they be given some protection against Colman's scheme as they considered it a "dangerous tendency." They concluded by asking that the so-called "Bubble Act" of 1720, originally passed to prevent speculative financial ventures in England, be extended to the colonies.³¹

The Land Bank could hardly be construed as coming under the scope of the old Bubble Act. The act was intended to prohibit the formation of joint stock companies without permission of Parliament, but the Land Bank was not a joint stock company. Moreover, in two earlier decisions the British government had made it quite clear that the issuance of paper money by private persons in the colonies was legal. In 1735 the Attorney General in England had stated flatly that there was no legal objection to a proposed Boston bank that was to be organized by private persons. At about the same time, a group of colonists had asked the Board of Trade to disallow some paper money issued by an association of New Hampshire merchants. The Board had concluded in 1736 that the action of the New Hampshire merchants was permissible. These precedents made it clear that the acts of the Land Bank company were legal at the time of their execution.³²

Disregarding an earlier decision which specifically stated that the Bubble Act did not apply to the colonies, Parliament extended the statute to Massachusetts in 1741. Indeed, the law was broadened so as to expressly include land banks. This act sounded the death knell of the Land Bank as well as the Silver Bank.

Thus the Land Bank experiment, so promising at its inception, came to a complete and disastrous end within a year of its birth. The political repercussions of the affair, however, were widespread and long lasting. Parliament's intervention in the currency controversy antagonized many Massachusetts colonists. This resentment, in part, resulted in the dismissal of Governor Belcher. Thomas Hutchinson admitted that Belcher's role in the Land Bank controversy did more to make the governor unpopular than any other of his activities. Perhaps the full impact of the

³¹ *Ibid.*, 165-166; Belcher also wrote in January, 1741, requesting Parliament to suppress the bank. *Belcher Papers*, VII, 357, 368.

³² Davis, *Currency and Banking*, II, 165.

episode on imperial relations was best assessed by John Adams, who, in 1774, remarked that Parliament's destruction of the bank "raised a greater ferment in the province than the stamp-act did."³³

³³ John Adams, *Novanglus and Massachusettensis: or Political Essays published in the years 1774 and 1775 on the Principal Points of Controversy Between Great Britain and Her Colonies* (1819 ed.), 39.

CHAPTER III

AN ANALYSIS OF THE ORIGINAL PROPONENTS OF THE LAND BANK OF 1740

The generally accepted interpretation among historians is that the subscribers of the Massachusetts Land Bank of 1740 were all poor debtors from the lower economic classes. Such conclusions are probably based upon the statements of two contemporary writers who were involved in the currency controversy. Thomas Hutchinson, Boston merchant and politician, who later became royal governor of the province, characterized the subscribers as "some few of rank and good estate, but generally of low condition among the plebeians and of small estate, and many of them perhaps insolvent."¹ William Douglass, Boston physician and pamphleteer on money matters, described the land bankers as a "numerous Tribe of perhaps generally insolvent Subscribers."² Without stopping to consider that both these men were leading opponents of the Land Bank, later historians have tended to accept at face value the judgements of these prejudiced contemporaries.

From the close of the last century down to the present, writers have echoed these same statements. Andrew M. Davis, the historian who did the most extensive research on the bank, concluded in 1910 ". . . it is plain that the partners of the Land Bank were mostly to be found among the poor people of small towns."³ Herbert L. Osgood in the third volume of his *American Colonies in the 18th Century*, published in 1924, described the subscribers as follows: "They were largely drawn from people of small means throughout the province."⁴ Writing at about the same time, James Truslow Adams concluded that, "Of the eight hundred 'subscribers' to the Land Bank . . . there was practically none of any substance or standing."⁵ John C. Miller followed this same interpretation in his article "Religion, Finance and Democracy in Massachusetts," written in the 1930's.⁶

¹ Thomas Hutchinson, *History of Massachusetts-Bay*, II, 299.

² Andrew M. Davis, *Currency Reprints*, IV, 57.

³ Andrew M. Davis, "List of Partners in the Land Bank of 1740," *Publications of the Colonial Society of Massachusetts*, IV, 168.

⁴ Herbert L. Osgood, *American Colonies in the 18th Century*, III, 353.

⁵ James Truslow Adams, *Revolutionary New England, 1691-1776*, 156.

⁶ John C. Miller, "Religion, Finance and Democracy in Massachusetts," *New England Quarterly*, VI, 31.

Indeed, Miller's article presented the Land Bank as a debtor-creditor conflict. In this context the institution became a symbol of the class struggle within Massachusetts between debtor farmers and town artisans on the one hand, and their creditors, the Boston merchants, on the other. Miller suggests that the debtors wished to use the cheap paper money provided by the Land Bank in order to wrest control of the currency from Boston merchants who desired to maintain their financial supremacy by issuing sound paper money backed by silver.⁷ This debtor-farmer thesis, with minor modifications, is also reflected in Curtis Nettels' standard colonial history textbook, *Roots of American Civilization*.⁸

That the Land Bank was not a manifestation of a class struggle and that the subscribers were not all agrarian debtors can be seen by examining the economic, social and political background of the original proponents of the scheme. Contrary to the commonly held assumption, an analysis of a list of the initial petitioners for the institution indicates that many were, in fact, substantial businessmen, well-to-do farmers, professional men and politicians.

This list, submitted to the General Court in March, 1740, contained the signatures of the 395 original applicants for the Land Bank charter. While there are other lists of land bankers extant, the list of March, 1740, was selected for analysis for three reasons. It is undoubtedly one of the oldest of the company lists, and shows, therefore, those who were originally interested in the land bank scheme.⁹ Nearly three-fourths of the signers, or 287 of the 395, can be identified because their residences are specified. Moreover, the persons on this list were among the most faithful adherents to the idea, for 352 of the 395 actually became subscribers to the Land Bank after it was founded.¹⁰

To test the validity of the debtor-farmer thesis an analysis was made of the backgrounds of some of the 287 subscribers identified in the above list. The method of study was as follows: (1) the backgrounds of the directors, as presumed leaders of the Land

⁷ *Ibid.*, 30-31.

⁸ Curtis Nettels, *Roots of American Civilization*, 534-535.

⁹ Andrew M. Davis, "Partners In the Land Bank of 1740," *Publications of the Colonial Society of Massachusetts*, IV, 169-200. These 395 names constitute Davis' List "B."

¹⁰ Andrew M. Davis, *New England Historical and Genealogical Register* (1896), L, 189.

Bank scheme, were analyzed to see if a pattern of economic interests or occupations emerged; (2) the list of the 287 names was analyzed on the basis of geographical location, and the ten towns in the colony with the greatest number of land bankers were subjected to an intensive study in an attempt to find some discernible pattern in the economic holdings of the subscribers; (3) a sampling of other towns in Massachusetts was made to determine if the conclusions reached on the basis of the ten leading towns could be supported elsewhere.

The men who later became directors of the Land Bank and whose names appeared on the March list were all men of wealth and prominence. One was Samuel Adams, a wealthy Boston brewer and father of the famous patriot. His biographer writes that Adams was probably one of the wealthiest men involved in the Land Bank scheme.¹¹ No doubt this was true, for after his death part of his estate, as advertised for sale, consisted of a brewery, a house, a wharf and adjoining land.¹² Contrary to what some historians have written, the Land Bank did not bring financial ruin to the elder Adams.¹³ But there can be little question that the continued efforts to collect an assessment against his father's estate for debts of the Land Bank helped to make the younger Adams bitter against Great Britain.¹⁴

An even more prominent Boston merchant who became a Land Bank director was Peter Chardon. His interest in the institution was undoubtedly aroused by John Colman, who was his father-in-law. Chardon was one of the leading merchants in the Massachusetts metropolis in the mid-eighteenth century, and possessed enough capital to lend large sums to other merchants.¹⁵

William Stoddard, also a Boston merchant, had been set up in business by a gift of £1,000 from his father. His main activity appears to have been the management of family lands in Connecticut, which, after a decade of litigation, were finally forfeited. Stod-

¹¹ William V. Wells, *The Life and Public Services of Samuel Adams*, I, 10.

¹² *Boston News-Letter*, August 14, 1758.

¹³ Edward Channing, *History of the United States*, III, 505; and John C. Miller, *Sam Adams, Pioneer in Propaganda*, 5.

¹⁴ Robert E. Brown, "The Road to Revolution in Massachusetts," unpublished dissertation, University of Wisconsin, 116. Brown also rejected the agrarian-debtor thesis, and concluded that most subscribers were middle-class farmers.

¹⁵ Justin Winsor, *Memorial History of Boston*, II, 445; William B. Weedon, *Economic and Social History of New England 1620-1789*, II, Appendix B.

dard's role in the Land Bank company was to get the notes of the institution into circulation, and the large amount emitted was mainly due to his efforts.¹⁶

Robert Auchmuty, a learned lawyer from Roxbury, was well-known throughout the colony.¹⁷ So respected was he that he was sent to England to settle the boundary dispute between Massachusetts, New Hampshire, and Rhode Island. In return for his services, the colony gave him a grant of 200 acres in 1738.¹⁸ He also held numerous political posts, the most important being that of judge of the Court of Admiralty for New England from 1733 to 1747.

An analysis of the standings of these four directors whose names appeared on the list of original subscribers reveals, therefore, that they were men of great wealth. Most of them were merchants, but nearly all appear to have had some substantial holdings in land. All came from the vicinity of Boston. The tradition which historians have perpetuated that the proponents of soft money proposals were usually debtor-farmers from the interior thus appears to be unsubstantiated, at least so far as the directors of the bank are concerned.¹⁹

¹⁶ *Sibley's Harvard Graduates*, V, 649.

¹⁷ Winsor, *op. cit.*, II, 428.

¹⁸ *Journals of the House of Representatives of Massachusetts 1738-1739*, XVI, 143.

¹⁹ Although their names did not appear on the list of original subscribers, the remaining five men who later became directors were also men of wealth and importance in their respective communities. Robert Hale of Beverly practiced medicine and in 1729 was able to report that he had £1155; in addition he received a land grant of 300 acres as one of the descendants of a veteran of the Canadian expedition of 1690. See Edwin M. Stone, *History of Beverly*, 39; and *Sibley's Harvard Graduates*, VI, 484. George Leonard of Norton was one of the largest landowners in all New England, and was also a iron manufacturer of considerable importance. See James H. Stark, *Loyalists of Massachusetts*, 332; and *Boston News-Letter*, December 10, 1741. John Choate Jr. was a prosperous young lawyer from Ipswich and also held a commission as justice of the peace. See Thomas F. Waters, *Ipswich in the Massachusetts-Bay Colony*, II, 153, 157. Samuel Watts of Chelsea was combination inn-keeper, merchant, and landowner who at one time owned about one-third of what is now modern Chelsea. See Mellen Chamberlain, *A Documented History of Chelsea*, I, 338. Thomas Cheever of Lynn was an owner of a mill from 1722 to 1738, and found time to represent his home town in the General Court from 1740 through 1742. See Alonzo Lewis and James R. Newhall, *History of Lynn 1629-1864*, 320.

An analysis of the geographical distribution of the initial subscribers reveals an interesting pattern. Of the ten leading towns with the greatest number of subscribers, six were in Worcester County.²⁰ This area was a stronghold of land bankers for 89 of the 287, or 31 percent of the identifiable subscribers, hailed from Worcester County. Since this county was located in the interior and had been settled only recently, this might seem to substantiate the thesis that many of the original proponents of the Land Bank were agrarian debtors.²¹ But an analysis of the backgrounds of a number of the subscribers shows that this was not the case.

The six towns in Worcester County with the greatest number of original subscribers were Uxbridge, Mendon, Worcester, Lunenburg, Sutton, and Grafton. Of these towns, Uxbridge led the list with 21 subscribers, only one less than the entire city of Boston. Of the 21 subscribers, at least 13 were original town proprietors—that is, persons in whom title to town property was vested, and who shared in the subdivision of town lots.²² Consequently, they were probably large landowners.

The Uxbridge subscribers were engaged in other enterprises as well. Ebenezer Read, for example, was regularly chosen as moderator for town meetings, a position which generally proved profitable, since grants of land and other payments were made for such services.²³ Samuel Read and Solomon Wood held licenses

²⁰ See Appendix B.

²¹ By the 1740's, there were inhabited areas in Massachusetts much further west than Worcester County, but the Worcester region was just being settled. The greater part of Worcester County had been by-passed previously because its exposed position and rough terrain made it unattractive to homeseekers. However, as the intervale lands to the west became filled, newcomers stopped midway and took up the less desirable Worcester County lands. At any rate, during this period Worcester and Hampshire Counties were in the frontier state of development, despite their relative proximity to the seaboard.

²² *Mendon, Massachusetts Proprietors' Records*: Jacob Aldrich, pp. 218, 220, 838, 877; John Farnum, pp. 32, 287-90, 373-4, 913; John Harvard, pp. 540-1, 975; Israel Keith p. 544; Nathan Park, pp. 662-4, 669; Ebenezer Read, pp. 13, 14, 27, 684, 687; Samuel Read, pp. 606, 818, 820; Nathan Webb, pp. 497-99; Daniel Wheelock, pp. 713, 941; Benjamin Taft, pp. 354-6, 602, 643, 673-5; Josiah Taft, pp. 716-7, 964-7; Solomon Wood, pp. 270-3, 277-9, 418-22; Solomon Wood, Jr., pp. 420-1, 767.

²³ *Ibid.*, pp. 1117, 1118, 1121. For examples of the value of this office, see Roy H. Akagi, *The Town Proprietors of the New England Colonies*, 65.

to run an inn and a tavern, respectively, while John Harwood apparently engaged in some type of merchandising, since he held a license as a retailer.²⁴

In the town of Mendon, the subscribers seem to have had economic interests similar to those of the men from Uxbridge. The following were town proprietors and shared in the subdivision of lots: John Darling, Nathaniel Nelson, Uriah Thayer, and John Thayer, all of whom were farmers.²⁵ That Mendon gave political support to land bankers is indicated by the fact that Uriah Thayer was elected constable in 1740, as was John Thayer in 1741. Edmund Morse, another land banker, was town clerk in 1741, and was sent as representative to the General Court in that same year.²⁶ Not even the minister of Mendon was immune from the Land Bank fever: Reverend Nathan Webb's name appears among the original subscribers.²⁷ In contrast to other country parsons, Webb seems to have been quite well off, and had invested a portion of his fortune in land near Sheffield.²⁸

The Town of Mendon offers an interesting illustration of how Land Bank notes were used for speculative purposes. On March 30, 1741, it was "Voted that the money 'called Land Banck' should

²⁴ *Records of the Court of General Sessions of the Peace for the County of Worcester, Massachusetts 1731-37*, edited by Franklin P. Rice, pp. 113, 130, 161.

²⁵ *Mendon, Massachusetts Proprietors' Records*: John Darling, pp. 27, 181-86; Nathaniel Nelson, pp. 14, 425, 702, 986, 1175; Uriah Thayer, pp. 390, 877; John Thayer, p. 887.

²⁶ John Metcalf, *Annals of Mendon*, 236-37.

²⁷ *Sibley's Harvard Graduates*, VII, 617.

²⁸ *Ibid.* Ministers who were graduates of Harvard appear quite frequently as members of the Land Bank, if not original subscribers. Rev. Samuel Ruggles of Billerica, for example, left a large estate for a country parson for his real estate alone was valued at £2300 when he died in 1749. Peter Thacher of Middleborough, owned four slaves and held an interest in the iron works at Plymouth. See *Sibley's Harvard Graduates*, V, 173-74, 319. Rev. John White of Gloucester mortgaged his real estate for £75 for the Land Bank. *Sibley's Harvard Graduates*, IV, 423. Rev. Ebenezer Parkman of Westborough purchased a share in a town in the Berkshires, and also subscribed to the Land Bank. *Sibley's Harvard Graduates*, VI, 520. Revs. Thomas Weld of Upton and David Hall of Sutton were also subscribers in the Land Bank and are discussed later in the narrative. Rev. Perley Howe, of Dudley, was also a subscriber. *Sibley's Harvard Graduates*, IX, 52.

pay the interest that is due to the town for the school land and town debts for this year. This money called the 'Land Banck' is supposed to be the proceeds of the sale of the ministry and school lands."²⁹ It would appear, therefore, that the town had engaged in a speculative venture, exchanging its school and ministry lands for the currency in an effort to broaden its credit facilities.

Many Land Bank subscribers in the town of Worcester were original proprietors, while others were artisans or politicians. Robert Barber was one of the original proprietors of Pelham, Massachusetts, which was purchased by the Scotch-Irish of Worcester in 1738/39, and he was also a clothier by trade.³⁰ Daniel Boyden was one of the original proprietors of Guilford, Vermont.³¹ John Stearns, one of the first founders of Worcester, was a blacksmith, but his interest in land is evidenced by the numerous transactions in which he was involved in the period 1717-1740.³² Stearns held the position of selectman in 1740/41, as did his land bank compatriots Daniel Boyden, Eliakim Rice, and Robert Barber, thus showing the town's support of the institution.³³ Daniel Bigelow, a cordwainer, was one of Worcester's first settlers, and held various political posts from its earliest beginnings,³⁴ along with other land bankers such as Josiah Child and James Holden.³⁵ Gershom Rice, Jr. and Thomas Stearns were innkeepers,³⁶ though Stearns was known to engage in land transactions on the side.³⁷

The records of Lunenburg contain evidence that six of the Land Bank subscribers were also town proprietors. At least two of these men also had invested in the lumbering industry.³⁸ Lunen-

²⁹ Metcalf, *op. cit.*, 236-237.

³⁰ Charles Nutt, *History of Worcester and Its People*, I, 29, 51.

³¹ *Ibid.*, 65.

³² *Ibid.*, 233, 234.

³³ "Early Records of the Town of Worcester," *Worcester Society of Antiquity*, II, 9, 17, 18, 24.

³⁴ Caleb A. Wall, *Reminiscences of Worcester*, etc., 44.

³⁵ Nutt, *op. cit.*, 378.

³⁶ *Records of the Court of General Sessions of Worcester*, 113, 160.

³⁷ *Ibid.*, 234.

³⁸ *Proprietors' Records of the Town of Lunenburg*, compiled by Walter A. Davis: Josiah Bailey, p. 29; Benjamin Goodridge, pp. 114-117, 177, 237, whose grants totaled nearly one thousand acres; William Wallis, pp. 105-107, 227; Ephraim Wetherbee, p. 16; Jonathan Whitney, pp. 80-81, 227; William Jones, p. 172, whose grant was given by the town in 1729

burg is interesting in the Land Bank controversy from another point of view, for it illustrates how the two themes of land and currency were constantly interwoven. Among those holding lots within the town were Jacob Wendell and John Hill, both of whom were men of wealth and had subscribed to the Silver Bank.³⁹ Hill was one of the foremost speculative proprietors in the colony, and between 1720 and 1740 he had vast landholdings in at least eight townships in Massachusetts and New Hampshire.⁴⁰ There can be little doubt that Hill subscribed to the Land Bank in order to speculate.⁴¹

The Lunenburg subscribers were men of political influence as well as wealth. Many of the Land Bank supporters were elected to the offices of selectman, town clerk, constable, and moderator of the town meetings in the period from 1739-1741.⁴² Ephraim Wetherbee, who was elected selectman in 1739/40, was also the owner of a tavern.⁴³

Some of the original subscribers in the town of Sutton seem to have been influenced by their minister, David Hall, a Harvard graduate.⁴⁴ In the decade preceding 1740, ministers and other salaried men were hard hit by the inflation of the currency. In the town of Sutton a committee was appointed to discuss means of maintaining Hall's purchasing power. A plan was devised whereby his real wages were to be maintained by granting him increased amounts of currency in paper money, and Hall expressed his willingness to accept Land Bank notes.⁴⁵ At least one other member of the committee, Solomon Holloman, was sufficiently impressed

in exchange for setting up a sawmill; Jeremiah Norcross, who was also involved in this sawmill, p. 172.

³⁹ *Ibid.*, Jacob Wendell, p. 65; John Hill, pp. 30, 34.

⁴⁰ Akagi, *op. cit.*, 212.

⁴¹ Davis concluded that Hill believed there was profit in "private" banks, and therefore subscribed to both the Land Bank and Silver Bank. See Andrew M. Davis, "Boston 'Banks'—1681-1740 Those Who Were In Them," *New England Historical and Genealogical Register*, LVII, 277.

⁴² *The Early Records of the Town of Lunenburg 1719-1764*. Compiled by Walter A. Davis, 106-110.

⁴³ *Records of the Court of General Sessions, Worcester*, 130, 161.

⁴⁴ *History of the Town of Sutton, etc.* Compiled by Rev. William A. Benedict and Rev. Hiram A. Tracy, 51.

⁴⁵ *Sibley's Harvard Graduates*, VII, 351.

by Hall's confidence to become himself a subscriber.⁴⁶ No doubt other subscribers in the town were influenced by Hall.

Little evidence is available on the backgrounds of the Grafton subscribers. But it is known that James Leland was one of the original town proprietors and frequently held political positions.⁴⁷

A sampling of subscribers in other Worcester County towns tends to support the findings made in the six leading towns. Of the four subscribers in Harvard, three appear to have been men of local prominence and wealth. Jonathan Farnsworth, one of the original settlers of Harvard, came into the possession of four hundred and forty acres of mill land.⁴⁸ His son, on the other hand, seems to have attained some prominence as a local politician.⁴⁹ Samuel Stone, who was a member of one of Harvard's first families, left an estate of £508 when he died.⁵⁰ During his lifetime Stone also held numerous political offices.⁵¹ In Leicester two subscribers, Samuel Capon and Josiah Robinson, were buying lots at about this time, and the latter had enough capital to set up a tavern in 1743.⁵² The town of Upton offers another case of a clergyman who supported the Land Bank. Thomas Weld, a Harvard graduate, and minister of Upton, attempted to finance the construction of a building with notes from the Land Bank.⁵³

Thus of the 89 original subscribers from Worcester County, the economic background of 46 could be ascertained to some degree.⁵⁴ In almost every case, these men either had substantial holdings in land, were engaged in a business or trade, or were men of political or professional prominence. It is possible, though hardly probable, that every one of the subscribers whose economic interests could not be determined were agrarian debtors. But in

⁴⁶ Benedict and Tracy, *op. cit.*, 58.

⁴⁷ Frederick C. Pierce, *History of Grafton, Worcester County, Massachusetts*, 52.

⁴⁸ Henry S. Nourse, *History of the Town of Harvard, Massachusetts 1732-1893*, 26.

⁴⁹ *Ibid.*, 112.

⁵⁰ *Ibid.*, 421.

⁵¹ *Ibid.*, 101, 112, and 421.

⁵² James Draper, *History of Spencer*, 186, 249.

⁵³ *Sibley's Harvard Graduates*, VII, 273.

⁵⁴ The figure of 46 subscribers does not include Jacob Wendell and John Hill, who were both men of wealth with holdings in Worcester County, but who did not reside there.

any event, the economic status of the 46 discussed above would appear to invalidate the agrarian-debtor thesis.

The findings in Worcester County—that original petitioners for the Land Bank were men of substance and prominence—are bolstered by an examination of the identifiable subscribers from the remaining four of the ten towns in the colony with the greatest number of land bankers. These were Sudbury, Concord, Boston and Lynn.⁵⁵

Sudbury in Middlesex County had a larger number of original subscribers than any other community in the colony. This town, which had been settled almost a century earlier, predominantly by English immigrants, had become an important trading center along the highway and mail route from Boston westward along the old Connecticut path which linked the seaboard to Connecticut.⁵⁶ The names of Bent, Goodnow, Haynes, and Parmenter, all first families of the town, appear on the list of original subscribers to the Land Bank.⁵⁷ Samuel Brigham, a surgeon who later served in the French and Indian war, was also a subscriber.⁵⁸ William Rice, another Sudbury subscriber, was an innkeeper and also had sizable holdings in land.⁵⁹

Concord, the other town in Middlesex County included among the first ten, shows David Melvin, who was an original subscriber, had been instrumental in petitioning the General Court for the township that came to be known as Pembroke, New Hampshire.⁶⁰

⁵⁵ See Appendix B.

⁵⁶ Samuel A. Bent, "The Wayside Inn," *Society of Colonial Wars In Massachusetts*, 73.

⁵⁷ *Ibid.*, 68.

⁵⁸ Alfred S. Hudson, *The Annals of Sudbury, Wayland, and Maynard, etc.*, 22. Brigham was not the only one of his profession to be involved in the Land Bank. Dr. David Plummer of Gloucester was an original subscriber. See John J. Babson, *History of the Town of Gloucester*, 387. Also, Benjamin Stockbridge of Scituate, one of the most famous physicians in the province at that time, subscribed. See Harvey H. Pratt, *The Early Planters of Scituate*, 182. Samuel Rogers, an Ipswich physician, and one of the leading men of the town, supported the bank although he does not appear to have borrowed from it. He was prominent as a selectman and town clerk in this period, and later represented Ipswich in the General Court. *Sibley's Harvard Graduates*, VII, 565.

⁵⁹ Hudson, *op. cit.*, 6, 70-71.

⁶⁰ Lemuel Shattuck, *History of the Town of Concord, etc.*, 234.

This grant was made in 1729 to those veterans who had served in the war against the Indians with Captain Lovewell at Pequawket in 1725.⁶¹ Jonathan Prescott was one of the grantees of a township "Eastward of Monadnock Hills on the southern branch of the Coontoocook River" in 1737.⁶² Moreover, he held a valuable position as clerk for the town proprietors from 1715 through 1720.⁶³ Nathaniel Ball appears to have achieved some prominence as a local politician in this period.⁶⁴ The Charles Prescott mentioned as an original subscriber probably was Colonel Charles Prescott, who was later prominent as a selectman for six years, and represented Concord in the General Court for nine years.⁶⁵

Boston had 22 original subscribers, a proportionately small number considering the fact that the population was estimated to be about 20,000 at this time.⁶⁶ Of this number, the economic backgrounds of five—John Colman, Samuel Adams, Robert Auchmuty, Peter Chardon, and William Stoddard—have already been discussed. The inventory of Jacob Sheafe at the time of his death shows that he had been a man of means. Sheafe not only left a large sum of money, but also a one-quarter interest in three mills in Roxbury.⁶⁷ John Hill, whose holdings in Worcester lands have already been discussed, was also a prominent Boston merchant.⁶⁸ Hibbert Newton, another Boston merchant, was among the original petitioners. Therefore, of the Boston subscribers, the economic background of one-third could be ascertained. All of them were men of great wealth.

No evidence could be found on original subscribers from Lynn, with the exception of Thomas Cheever, whose economic holdings as a millowner have already been noted.

⁶¹ Thomas Cymmes, *The Original Account of Capt. John Lovewell's Great Fight*, etc., 20.

⁶² Shattuck, *op. cit.*, 75.

⁶³ *Ibid.*, 280.

⁶⁴ *Ibid.*, 234.

⁶⁵ *Ibid.*, 108.

⁶⁶ Winsor, *op. cit.*, II, liv.

⁶⁷ William B. Trask, "Abstracts of the Earliest Wills on Record in the County of Suffolk, Massachusetts, *New England Historical and Genealogical Register*, X, 83.

⁶⁸ Andrew M. Davis, "Boston 'Banks'—1681-1740 Those Who Were Interested In Them," *New England Historical and Genealogical Register*, LVII, 277.

Thus a survey of the ten leading towns which had provided 145, or about one-half of the identifiable 287 original petitioners, indicates that those subscribers whose background could be ascertained were not agrarian debtors. In many cases they were prosperous farmers with sizable landholdings, substantial businessmen, or artisans. Quite often they were professional men such as doctors, lawyers and clergymen, or men of political prominence and leaders in their communities.

This conclusion is bolstered by findings in a random sampling of other Massachusetts towns. James McHard, a merchant of Haverhill, who at this time was engaged in litigation concerning debts of yeomen, was also an original subscriber to the Land Bank.⁶⁹ In 1741 McHard had also built the first rum distillery in Haverhill.⁷⁰ In the town of Norton, John Finney and Ebenezer Hodges were both licensed to keep taverns. The four subscribers in Brookline appear to have been among the town's largest landholders, holding three or more lots at a time when land was increasing in value.⁷¹ The two principal landholders in Townshend were among the original proponents of the Land Bank.⁷² In Needham, two of the four subscribers were men of considerable wealth.⁷³ Gershom Proctor of Chelmsford and Edward Ruggles of Roxbury were both slave owners.⁷⁴ Otis Little of Marshfield was a lawyer, and David Gorham of Barnstable also practiced law in a small way when he was not busy as a merchant.⁷⁵ A more extended analysis of other Massachusetts towns might, of course,

⁶⁹ *Journals of the House of Representatives of Massachusetts 1740-1741*, XVIII, 118.

⁷⁰ George W. Chase, *The History of Haverhill*, 309.

⁷¹ Charles F. White, *Land Ownership in Brookline from the First Settlement*, 15, and Map #4.

⁷² Ithamar B. Sawtelle, *History of Townshend 1678-1878*, 61 and 67. Captain John Stevens owned more acres than any person in this vicinity, and held estates in Townshend, Mason, and Groton at this time. Daniel Taylor owned land in fourteen different places in the town, and was the largest slave owner in the area.

⁷³ George K. Clark, *History of Needham, Massachusetts 1711-1911*, 21, 66-67. The inventory of Andrew Dewing shows that he left £1404, while Jeremiah Woodcock was a "large owner in land" in the town.

⁷⁴ Wilson Waters, *History of Chelmsford*, 570; and Francis S. Drake, *The Town of Roxbury*, 60.

⁷⁵ *Sibley's Harvard Graduates*, IX, 60 and 300.

reveal some variations from this pattern, but it is unlikely that any such deviations would seriously alter the conclusions stated above.

No similar systematic analysis was made of the status of those who became subscribers to the Land Bank after the institution began to function. However, a list of subscribers found among the papers of the commissioners appointed to close the institution after September, 1741, provides an opportunity to compare those persons who subsequently became associated with the Land Bank with those who were original petitioners.⁷⁶ Two apparent patterns emerge from such a comparison: (1) the rapid expansion of the land bank idea throughout the entire colony; and (2) the effects upon the institution resulting from changes in the Massachusetts land system.

The land bank idea spread like wildfire in Massachusetts in a relatively short period. In the spring of 1740, the original petitioners came from 64 towns, but by 1741 the commissioners' list showed that the number of towns with land bankers had almost doubled to 123.⁷⁷ That is, by 1741 there were land bankers in five-sixths of the towns in Massachusetts.

One of the areas of greatest growth was the seaport towns of Essex County. Ipswich, which had had only 2 original petitioners, increased its quota to 24 land bankers. Salem began with 1 original petitioner and ended with a total of 25 subscribers. Gloucester had 4 petitioners in 1740, but raised the number to 17 by 1741.⁷⁸ Aside from one town in the interior, no other communities in the colony showed a comparable increase.

The town of Ipswich which subscribed almost one-tenth of the total of £49,250 issued by the Land Bank offers proof that the leading men in the community were associated with the institution. John Choate, Jr., a young lawyer from one of the leading families, became one of the directors of the Land Bank. Other members of the Choate family, including Francis Choate and Thomas Choate, Jr., who each took £500 in Land Bank notes, as well as Robert Choate and John Choate, became subscribers. Andrew

⁷⁶ In effect, this constitutes a comparison of the list designated as "B" by Davis with the list he designated as "O." See Andrew M. Davis, "List of Partners in the Land Bank of 1740," *Publications of the Colonial Society of Massachusetts*, IV, 169-200.

⁷⁷ Compare Appendices B and C of this work.

⁷⁸ Compare Appendices B and C for these figures.

Burley and Ammi R. Wise, both justices of the peace, subscribed £500 and £250 respectively. John Boardman and John Whipple, Jr., who carried the title of "gentlemen," subscribed to £500 and £400 respectively. Although Thomas Adams, John Brown, Jr., John Gilbert, and Ebenezer Knowlton described themselves as "yeomen," they must have been well-to-do farmers, for they subscribed £100 each, except for Knowlton, who took £300 in Land Bank notes.⁷⁹ The large amounts subscribed to by men of means in Ipswich substantiates the conclusions drawn from the analysis of the economic backgrounds of the original petitioners.

Despite this increase in the coastal towns, the communities in the interior continued to provide the largest number of subscribers. Worcester County, which had furnished almost one-third of the original petitioners, supplied almost one-quarter of the subscribers who appeared on the commissioners' list.⁸⁰ The towns of Leicester, Uxbridge, Mendon and Worcester continued to be Land Bank strongholds.

That there was some correlation between the Land Bank movement and the change in the Massachusetts land policy becomes quite clear as one discovers that some subscribers were also successful claimants to land grants made during the decade of the 1730's to veterans and their descendants. Undoubtedly many subscribers in the coastal areas took Land Bank notes and gave as their security mortgages on land claims in the interior on which they had no intention of settling. At least four persons in Salem who were land bankers also received land grants from the colony in 1736 as a reward for prior military service by themselves or their ancestors.⁸¹ Of Malden's eleven land bankers, three may be found among the grantees of the Narragansett township, number two, of 1733.⁸² In Dorchester the names of five land bankers coincide with the names of those who were given land grants in

⁷⁹ Thomas F. Waters, *Ipswich in the Massachusetts Bay Colony*, II, 162.

⁸⁰ See Appendix C.

⁸¹ They were John Gardner, the successful Land Bank candidate to the General Court in 1741, Benjamin Goodhue, John Proctor, and Joseph Clough. Walter K. Watkins, "The Expedition to Canada in 1690, etc.," *Society of Colonial Wars of Massachusetts*, 160; George M. Bodge, *Soldiers in King Philip's War*, 424.

⁸² John Mudge, Phineas Upham, John Winslow. See Bodge, *op. cit.*, 420.

1735.⁸³ Land Bank subscribers who were also grantees of veterans' claims were also found in the towns of Beverly, Hingham, Ipswich, Sudbury, Lynn, Suffield, Rehoboth, Oxford, and Woodstock. A more intensive investigation along these lines might provide sufficient evidence to warrant the conclusion that the lands thus acquired were the basis for speculation in the Land Bank notes, and that the desire to speculate motivated many to subscribe to the institution. In any case, it is unlikely that the grantees of veterans' claims were any more agrarian debtors than were those substantial businessmen, well-to-do farmers, professional people and politicians who were listed among the original subscribers.

⁸³ John Robinson, Jr., Hezekiah Barber, and Samuel Pope, all of Dorchester, and Benjamin Sumner of Milton, also John Shepherd of Stoughton. See Watkins, *op. cit.*, 420-433.

CHAPTER IV

THE POLITICAL STRUGGLE (1741-1742)

By the very nature of the institution, the Land Bank from its inception was as much a political as an economic issue. For nearly two years the currency controversy dominated the political scene in the Bay Colony. Since the Assembly had the power to veto the whole scheme, advocates of the Land Bank strove to maintain a majority in the House of Representatives. Early in 1740 the land bankers had openly threatened that "in the next Assembly, no body shall be a *Representative*, or of the *Council*, but those who are Principals or Abettors in this Scheme."¹ In the three elections held in 1741, they carried out this threat with a vengeance and caused a political upheaval that tore Massachusetts apart.

The first election of the year, held in March, was hotly contested. Many Land Bank sympathizers had come to realize that the ballot represented a formidable weapon with which the institution might be defended. Thomas Hutchinson, opponent of the scheme, also became aware of this possibility, for he noted of the land bankers, "One of their votes will go as far in popular elections as one of the most opulent."² Hutchinson's worst fears were realized when the March elections were dominated by what one contemporary writer described as "the numerous swarm in the village" and "gangs . . . at the beck of the Land Bank."³

What took place in Salem during this election was typical of what occurred in a number of other Massachusetts towns. Salem, the second largest community in the colony, was split into two factions by the currency controversy. Benjamin Lynde, subscriber to the Silver Bank, and his son Benjamin, Jr., a Salem merchant with similar economic views, had controlled political affairs in the town prior to the Land Bank episode. The elder Lynde held the important position of chief justice of the colony. Benjamin, Jr., had served as town treasurer and moderator, and was elected to the Massachusetts Council in 1739-1740.⁴ But when the land

¹ Andrew M. Davis, *Colonial Currency Reprints*, IV, 78.

² Thomas Hutchinson, *History of Massachusetts-Bay*, II, 300.

³ *Diaries of Benjamin Lynde and of Benjamin Lynde, Jr.*, ed. by Fitch E. Oliver, 104; hereinafter, *Lynde Diaries*.

⁴ *Journals of the House of Representatives of Massachusetts, 1739-1740*, XVII, 208.

bankers rallied to the support of their institution, their votes proved too much for the Lyndes. The Lynde faction was voted out of office and Land Bank sympathizers were voted in.⁵ That the land bankers succeeded in getting out the vote is clear from the increased number of ballots cast: in the 1740 election only 190 votes were cast, but 347 were cast in 1741.⁶

In addition to spurring voters into action, the Land Bank issue motivated more Massachusetts towns to send representatives to the General Court. Many towns which had not taken the trouble previously to send a representative now sent a member with specific instructions to support the Land Bank. One striking example of this increased representation can be found by comparing the number of members sent to the General Court by the towns in Worcester and Hampshire counties—both Land Bank strongholds—before and after the institution had become a political issue. In the 1739-1740 session, Worcester County towns were authorized to send 21 members but only 6 appeared at the first meeting of the legislature; Hampshire County towns were authorized 13, but only 6 attended the sessions.⁷ However, the following year, when the life of the institution was at stake, both counties rallied to its support. Worcester County towns were still authorized to send 21 members and 12 members reported to the legislature, thereby doubling the county's representation. Hampshire County towns had their authorized representation raised to 15 members, and 9 actually attended the 1740-1741 sessions.⁸ That the Land Bank was primarily responsible for this increased political activity seems evident, because one-third of the newly elected members from these two counties apparently were subscribers.⁹

In the May election of 1741, the land bankers won a still

⁵ *Lynde Diaries*, 104.

⁶ *Ibid.*, 161-162.

⁷ *Journals of the House of Representatives of Massachusetts 1739-1740*, XVII, 4.

⁸ *Journals of the House of Representatives of Massachusetts 1740-1741*, XVIII, 4.

⁹ The following subscribers can be positively identified: John Grant, Lunenburg; John Hazeltine, Upton; and Solomon Wood, Jr., Uxbridge. The following whose names appeared as subscribers could not be identified because no residence was specified, but they probably resided in the towns noted: Jonathan Sheldon, Suffield; Peter Atherton, Harvard; and Captain Lawton, Leicester.

more sweeping victory. So numerous were the supporters of the institution that the Assembly during this period was later characterized by the name of the "land bank house."¹⁰ More than half the representatives lost their seats, and in almost every case those who were not returned were opponents of the Land Bank.¹¹

Having captured control of the House on May 27th, the land bankers proceeded to use their newly-won political power to best advantage. Samuel Watts, a Land Bank director and a justice of the peace who had been dismissed from office because of his connection with the institution, was elected Speaker of the House. When Governor Belcher negated this choice, the House promptly nominated William Fairburn, a known sympathizer of the Land Bank. Rather than risk another nomination that might be even more distasteful, the governor approved Fairburn for the post.¹²

Dominating the House did not satisfy the political ambitions of the land bankers; they went on to assault the citadel of conservatism, the Council. Of the 18 members of the Council, 16 lost their seats. Thirteen of the new members nominated for the Council were rejected by Governor Belcher on the ground that they were either subscribers or sympathizers of the Land Bank.¹³ Realizing the way the political current was running, Belcher dissolved the legislature on May 28th and called for new elections in July.

The legislature was not the only source of trouble for Belcher; some Land Bank extremists apparently wanted to use force rather than votes to gain acceptance for their institution. "They are grown so brassy and hardy," claimed Belcher, "as to now be combining in a body to raise a rebellion."¹⁴ The "rebellion" consisted of a planned march by Land Bank sympathizers from the interior upon the city of Boston to intimidate the urban merchants into accepting Land Bank currency.

Reports regarding the purpose and proportions of this plot vary greatly. One individual claimed that there was a "confederacy of 5,000 men" who proposed to march on Boston to learn why

¹⁰ Hutchinson, *op. cit.*, II, 300.

¹¹ Robert E. Brown, *Middle-Class Democracy and the Revolution in Massachusetts, 1691-1780*, 66.

¹² Andrew M. Davis, *Currency and Banking*, II, 158.

¹³ Hutchinson, *op. cit.*, II, 300.

¹⁴ *Belcher Papers*, II, 388.

the Land Bank money did not circulate.¹⁵ Another reported that “the mob” planned “to rise on the nineteenth of May, [and] to go to Boston . . . on pretense of getting corn for their families.”¹⁶ Seth Cushing of Hingham swore in an affidavit that he had heard “1000 men would rise in Boston . . . and 20,000 in the country.” Cushing went on to say that the marchers would enter the city and demand grain, presumably in exchange for Land Bank currency. “[I]f the corn was there and the merchants would not let them have it, they would throw them into the dock.”¹⁷

Historians have exaggerated this episode to an importance unwarranted by the facts.¹⁸ The planned march, if ever one was seriously considered, never came off. The only information available on the plot is sketchy and inconclusive. Apparently there was enough evidence to enable the Council to issue warrants for the arrest of four men who were charged with being involved in the plot.¹⁹ But even these arrests proved very little. Those in the Council who reviewed the evidence and two of the three justices of the peace who issued the warrants of arrest were either subscribers or sympathizers of the Silver Bank.²⁰ Because these arrests

¹⁵ Affidavit of Samuel Bates, May 2, 1741, Massachusetts Archives, CII, 163, State House, Boston.

¹⁶ Affidavit of William Royall, May 11, 1741, Massachusetts Archives, CII, 163, State House, Boston.

¹⁷ Affidavit of Seth Cushing, May 12, 1741, Massachusetts Archives, CII, 164-165, State House, Boston.

¹⁸ John C. Miller, “Religion, Finance, and Democracy,” *New England Quarterly*, VI, 40. “What might have gone down in history as the Great Massachusetts Rebellion was nipped in the bud . . .” James Truslow Adams, *Revolutionary New England 1691-1775*, 159. “The evidence strongly indicates that a secret uprising on a serious scale was in reality planned to take place but was prevented by prompt action of the governor.” But Davis, who has done most of the work on the Land Bank, is more restrained. In view of the fact that Davis’ study of the Land Bank originated when his attention was drawn to this plot, his conclusions are all the more interesting. “The only significance of the conspiracy lies in its testimony to the widespread influence of the Land Bank.” Davis, *Currency and Banking*, II, 153.

¹⁹ Warrant for the Arrest of Richard Carter, John Bray, Nathaniel Spear and David French, Massachusetts Archives, CII, 168, State House, Boston.

²⁰ The two officials who issued warrants were Edward Hutchinson and Jacob Wendell, both of whom were Silver Bank subscribers.

took place just before the May elections were held, it may well be that Belcher was trying to influence the outcome of the elections by intimidating some of the Land Bank leaders.

Between the May and July elections, the news that Parliament had taken steps to kill the Land Bank reached Massachusetts. Supporters of the bank were shocked by what appeared to them to be an arbitrary measure. "The company were in amaze," noted Hutchinson.²¹ Amazement soon gave way to anger, as many subscribers advocated a policy of outright defiance to Parliament's edict. One contemporary writer described the colony as ripe for rebellion:

As to the Temper of the People at that Time, the *Land Bank* Party, which was very numerous throughout the Province, were irritated and inflamed to such a Degree that they seemed ripe for Tumult and Disorder; they had perswaded themselves that the Act of Parliament could not be carried into Execution, and they even bid Defiance to the Government by their threats. . . .²²

Still in a defiant mood, in July the people of Massachusetts proceeded to elect a House of Representatives dominated by land bankers. The House then nominated two directors of the Land Bank, Samuel Watts and Robert Hale, to high political offices. The House also elected another director, John Choate, as Speaker. Belcher rejected Choate's nomination, but was forced to accept as Speaker John Hobson, who, while not a subscriber, was a known sympathizer of the Land Bank.²³

The pro-Land Bank legislature also was defiant on money matters. Despite Parliament's edict that all paper money should be retired except for £30,000 for current expenses, the House passed legislation calling for the emission of more bills of credit. Belcher was equally obstinate and refused to approve these measures.

Faced with a recalcitrant legislature, Belcher was unable to do much about carrying out Parliament's instructions to suppress the Land Bank. With the governor and legislature at loggerheads and the entire colony on the verge of revolt, the political situation became dangerously tense. When the land bankers learned that Belcher actually had encouraged Parliament to suppress the institu-

²¹ Hutchinson, *op. cit.*, II, 301.

²² Andrew M. Davis, *Currency Reprints*, IV, 288.

²³ Lynde Diaries, 162.

tion, their bitterness knew no bounds. Belcher's tactics in the currency controversy had all but destroyed his usefulness as governor, and the Land Bank episode along with a number of other factors finally resulted in his removal from office in the summer of 1741.²⁴

Tension was still high in the colony when William Shirley, the new governor, took office in August, 1741. Thomas Hutchinson described the political situation at the time as being in a "perplexed state."

The treasury was shut and could not be opened without some deviation from the royal instructions, the bills of credit were reduced and nothing substituted as a currency in their stead, the land bank party carried every point in the house, . . . [and] the great art was to bring them over to his [Shirley's] measures and yet not give in to their measures so as to lose his interest with the rest of the province and with the ministry in England.²⁵

Shirley soon relieved much of the tension by making friendly overtures to the land bankers and by gradually gaining their respect and confidence. He was far more adroit in handling the land bankers than Belcher had been. In place of Belcher's harsh and inflexible policies, Shirley adopted a course of moderation and conciliation. Whereas Belcher had vetoed the nomination to the Council of any persons connected with the Land Bank, Shirley agreed to accept such individuals. In many cases where Belcher had removed Land Bank supporters from official positions, Shirley restored them to their posts.²⁶ By mid-October 1741, Shirley was able to report to his superiors in England ". . . the malignant Spirit raised by the Land Bank Scheme in the Province . . . is now vanished . . ." ²⁷

The judicious manner with which he wound up the affairs of the institution won Shirley even greater support among the land

²⁴ Governor Shirley's biographer agrees that the Land Bank episode was the prime reason behind Belcher's dismissal. "The situation over this issue was so critical when Belcher left office that if no other reason existed for his removal, it would have been justified . . ." George A. Wood, *William Shirley, Governor of Massachusetts 1741-1756: A History*, 105.

²⁵ Hutchinson, *op. cit.*, II, 305.

²⁶ Hutchinson, *op. cit.*, II, 308.

²⁷ Charles H. Lincoln, *Correspondence of William Shirley*, I, 79; hereinafter, *Shirley Correspondence*.

bankers. At first he refrained from taking any legislative action to enforce the Parliamentary act suppressing the institution. This gave the Land Bank directors an opportunity to close the institution on their own, and they suspended operations on September 28, 1741.²⁸

Shirley then quietly persuaded the directors to take steps to call in the Land Bank notes that were outstanding. The directors required little urging to take prompt action because the Parliament had decreed that all those who had not abandoned the institution by September 29, 1741 would be subject to a penalty and required to pay triple damages to any holder of Land Bank notes who brought a lawsuit. Forming a committee of their own, the directors made a voluntary effort to call in outstanding notes, and by mid-October three-fourths of the total note issue, or £37,000 of the £49,250, were withdrawn from circulation and destroyed.²⁹

Shirley further endeared himself to many subscribers when he shielded a great number of them from the severity of the Parliamentary act. After the directors had failed to retire all outstanding notes, they petitioned the General Court for assistance in winding up the affairs of the institution. Under the terms of the Parliamentary act, each subscriber could be held individually responsible not only for the amount of his own loan but for any and all notes issued by the institution.³⁰ If the letter of the law were followed, settlement of the company's affairs under such terms would have resulted in much injustice. In those cases where subscribers either refused or neglected to meet their obligations, other subscribers who were more punctual and honest might be forced to redeem more than their share of outstanding notes. Embittered silver bankers holding such notes, if bent on revenge, could have persecuted the wealthiest subscribers with innumerable lawsuits. But Governor Shirley and the General Court adopted a different policy from that which Parliament intended. To protect subscribers who had already met their obligations, Shirley bent every effort to exact payments from delinquent subscribers.³¹

In April, 1742, he issued a proclamation calling upon all

²⁸ Davis, *Currency and Banking*, II, 192.

²⁹ *Shirley Correspondence*, I, 79.

³⁰ The same provision was embodied also in the original articles of partnership establishing the Land Bank.

³¹ *Shirley Correspondence*, I, 85.

subscribers to turn in their notes and to make good on all their obligations. A few days later, the General Court appointed a committee which, among other things, was to report the names of delinquent subscribers. "I understand," wrote Shirley, "[this] has considerably alarmed deficient partners, and will, I hope, help . . . draw in all the Outstanding Bills properly."³² He was doomed to disappointment, for many delinquents disregarded his proclamation and the Court's action.³³

Shirley continued to cooperate with the Land Bank directors to terminate the affair. While it is true that he refused to sign a bill passed by the legislature early in 1743 to appoint commissioners to settle the accounts of the Land Bank, he did so only because he considered the measure too drastic and the powers of the commissioners too arbitrary.³⁴ In November, 1743, Shirley sent to England another bill appointing commissioners, but he withheld his consent until he heard from his superiors. Under the terms of this measure, the commissioners were empowered to prosecute delinquent subscribers and to assess all other subscribers as well to meet the claims against the Land Bank.

Thomas Hutchinson described the political effect this measure had upon the relations between Shirley and the legislature:

After it had passed both houses, to oblige the principal land bankers, he continued the session of the court by long repeated adjournments many months, and before the expiration of the year gave his consent to the bill. Having thus secured a considerable party in the government without losing those who had been in opposition to them, he rendered his administration easy, and generally obtained from the assembly such matters as he recommended to them.³⁵

This measure succeeded in solidifying the political support of the land bankers behind Shirley. While it did not have a similar success in immediately concluding the financial affairs of the institution, the political crisis caused by the Land Bank episode had passed.

By 1743 even the financial aspects of the Land Bank episode

³² *Shirley Correspondence*, I, 85.

³³ Davis, *Currency and Banking*, II, 199.

³⁴ *Shirley Correspondence*, I, 108.

³⁵ Hutchinson, *op. cit.*, II, 308.

had been reduced to small proportions. Although the commissioners were to struggle 27 more years to settle the affairs of the institution, the claims handled represented only a very small fraction of the bank's subscribers and notes. All but 83 of the more than 800 subscribers had settled their accounts by 1743, and these remaining delinquents owed only £2,318 less than five per cent of the total note issue.³⁶

One of the unexpected political by-products of the Land Bank episode was the British attempt to restrict representation in Massachusetts. The British government had taken notice of the trend toward an ever-increasing number of townships in the colony but had shown no great concern over the political implications resulting from this tendency. That such a situation could lead to an enlarged Assembly that could dominate both the Council and the governor seemed remote. Prior to the currency controversy, political apathy had been widespread; of the 160 towns authorized to send representatives to the General Court, many which could send two members sent only one, and a number of communities sent no member at all.³⁷ Consequently Belcher thought nothing of authorizing the establishment of 16 new towns during his administration, even though in some cases the practice of the legislature was to split old towns in order to create new ones.³⁸

It was the Land Bank issue which alerted the British government to the dangers inherent in this practice. The currency controversy demonstrated that the towns had it in their power to double their numbers in the Assembly when confronted with a dispute with the governor. The newly created communities sent representatives, as did a number of older townships which had never taken the trouble to send a member to the legislature before. Moreover, many communities which had been sending only one representative now sent the two they were authorized. The political pattern in Worcester and Hampshire counties described earlier was repeated in many areas of Massachusetts in 1741.

As a result of this increased representation, the political balance of power that had existed in the provincial government was destroyed. The enlarged Assembly soon discovered it was in a

³⁶ Davis, *Currency and Banking*, II, 203.

³⁷ Brown, *Middle Class Democracy and the Revolution in Massachusetts, 1691-1780*, 69.

³⁸ Davis, *Colonial Currency Reprints*, IV, 343.

position to undermine the governor's authority and proceeded to do so in the Land Bank controversy. The Assembly was also in a position to dominate the Council because the membership of the upper house was fixed by the Massachusetts charter at 28 members, and this figure had remained constant while the Assembly had been growing. As a result, the Council became the creature of the lower house rather than that of the governor, for Belcher was forced to accept Council members who were more sympathetic to the Assembly than they were to him. As one contemporary observed of Belcher's administration:

by splitting of old Townships and unnecessarily erecting new ones . . . he went farther towards destroying the original Ballance between those two Branches of the Legislature in this Way, than any of his Pred[ecesso]rs ever did.³⁹

If Shirley showed some favoritism toward the colonists in bringing the affairs of the Land Bank to a close, he sided with the British government on the issue of restricting representation. Indeed, it was Shirley who took the initiative and originated the policy that the British government was to adopt. When the legislature sought to split three old townships to create three new ones in 1742, Shirley refused to give his consent.

Shirley stated the reasons for his stand in a letter to the Duke of Newcastle, his political benefactor. While he did not question the right of Massachusetts to erect new towns under the charter of 1691, he felt that the privilege was being abused to change the structure of the colony's government. Instead of acting as a check upon the lower house when there was a dispute between the Assembly and the governor, the Council, because of its dependence upon the House of Representatives, was acting as a check upon the governor. Shirley proposed a plan to put a stop to the practice of increasing representation by splitting old towns. Instead of creating new towns, Shirley recommended the establishment of precincts, parishes, and villages which would possess all the powers of town government except that of sending representatives to the General Court.

The British government agreed with Shirley's stand and adopted his proposals as policy. The Lords of Trade later in-

³⁹ Wood, *op. cit.*, 139-140.

structed Shirley not to give his consent to any bills dividing old townships, unless such measures incorporated suspending clauses which prevented the legislation from becoming effective until reviewed in England.⁴⁰ This policy, enforced in Massachusetts for more than a decade, was a direct outcome of the Land Bank controversy.

Thus the Land Bank episode had a profound political effect not only upon Massachusetts but upon the relationship between the colony and the mother country. Within Massachusetts the currency controversy roused the colonists from their apathy and spurred them into political action. The rising tide of votes mustered by the land bankers threatened to engulf the royal governor and to upset the established pattern of government. Even more important was the reaction of Massachusetts to the suppression of the Land Bank. This tactless act of power by Parliament left behind an embittered radicalism and helps, in part, to explain why Massachusetts led the rest of the American colonies down the road to rebellion a generation later. If we can agree with John Adams that the American Revolution took place in the minds of the people before the outbreak of hostilities, then the Land Bank episode, with the residue of bitterness it left in colonial minds, must be given its place among the contributing causes of the war for independence.

⁴⁰ Brown, *Middle Class Democracy and the Revolution in Massachusetts, 1691-1780*, 71.

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APPENDIX A

Article 3 of Articles of the Land Bank or Manufactory Company

Every Undertaker shall annually pay into the Directors or their order in Boston Five per Cent. of the Principal sum he receives of the Directors and three per Cent. Interest on the Principal enjoyed, either in the Companys Bills or in the Commodities or Manufactures hereafter enumerated being of the Produce of this Province viz^t. Merchantable Hemp, Flax, Cordage, Bar Iron, Cast Iron, Linnens, Copper, Tan'd Leather, Flax Seed, Bees Wax, Bay Berry Wax, Sail Cloth, Canvas, Nails, Tallow, Lumber, viz^t. Shingles, Staves, Hoops, White Pine Boards, White Oak Plank, White Oak Boards, and Ship Timber; Barrel Beef, Barrel Pork, Oil, Whale Bone, or Cord Wood; or Logwood tho' from New Spain.

APPENDIX B

Geographical Distribution of Subscribers March, 1740.¹

¹ Massachusetts Archives CII, 46-48 State House, Boston, Mass.

TOWN	COUNTY	NUMBER OF SUBSCRIBERS
Abington	Plymouth	2
Acton	Middlesex	3
Bedford	Middlesex	1
Bellingham	Norfolk	1
Beverly	Essex	7
Billerica	Middlesex	2
Boston	Suffolk	22
Bradford	Essex	2
Braintree	Norfolk	7
Bridgewater	Plymouth	6
Brookline	Norfolk	4
Cambridge	Middlesex	4
Chelmsford	Middlesex	2
Concord	Middlesex	14
Dorchester	Suffolk	7
Dunstable	Middlesex	1
Eastham	Barnstable	1
Falmouth	Barnstable	1
Framingham	Middlesex	3
Gloucester	Essex	4
Grafton	Worcester	8
Groton	Middlesex	2
Hanover	Plymouth	1
Hardwick	Worcester	1
Harvard	Worcester	4
Harwich	Barnstable	1
Haverhill	Essex	2
Hingham	Plymouth	2
Hopkington	Middlesex	1

Ipswich	Essex	2
Leicester	Worcester	2
Leominster	Worcester	1
Lunenburg	Worcester	11
Lynn	Essex	8
Malden	Middlesex	3
Manchester	Essex	5
Mendon	Worcester	15
Methuen	Essex	2
Milton	Norfolk	1
Needham	Norfolk	4
Newbury	Essex	2
Newton	Middlesex	1
Norton	Bristol	5
Reading	Middlesex	2
Rowley	Essex	2
Roxbury	Suffolk	4
Rutland	Worcester	2
Salem	Essex	1
Scituate	Plymouth	4
Sherborn	Middlesex	1
Sutton	Worcester	9
Stoughton	Norfolk	4
Stow	Middlesex	3
Sudbury	Middlesex	25
Townshend	Middlesex	3
Upton	Worcester	3
Uxbridge	Worcester	21
Weston	Middlesex	3
Weymouth	Norfolk	6
Wilmington	Middlesex	1
Woburn	Middlesex	1
Worcester	Worcester	12
Wrentham	Norfolk	1
N. Yarmouth	Barnstable	1

APPENDIX C

Geographical Distribution of Subscribers 1741.¹

¹ Massachusetts Archives, CXXXVI, 100-112, State House, Boston, Mass.

TOWN	COUNTY	NUMBER OF SUBSCRIBERS
Abington	Plymouth	3
Acton	Middlesex	3
Allerton	Plymouth	1
Andover	Essex	2
Arundel	York	2

Attleborough	Plymouth	7
Barrington	Bristol, R. I.	1
Bedford	Middlesex	2
Bellingham	Norfolk	3
Berkley	Bristol	1
Berwick	York	1
Beverly	Essex	15
Biddeford	York	1
Billerica	Middlesex	3
Bolton	Worcester	1
Boston	Suffolk	56
Boxford	Essex	1
Bradford	Essex	5
Braintree	Norfolk	14
Bridgewater	Plymouth	34
Brimfield	Hampden	8
Bristol	Bristol, R. I.	2
Brookfield	Worcester	9
Brookline	Norfolk	4
Cambridge	Middlesex	4
Charlestown	Suffolk	6
Chelmsford	Middlesex	2
Chelsea	Suffolk	17
Chilmark	Dukes	2
Concord	Middlesex	18
Dartmouth	Bristol	3
Dedham	Norfolk	11
Dighton	Bristol	11
Dorchester	Suffolk	13
Dracut	Middlesex	3
Dudley	Worcester	4
Dunstable	Middlesex	4
Eastham	Barnstable	5
Easton	Bristol	7
Falmouth	Barnstable	1
Framingham	Middlesex	10
Freetown	Bristol	3
Georgetown	Essex	1
Gloucester	Essex	17
Grafton	Worcester	16
Groton	Middlesex	4
Halifax	Plymouth	1
Hanover	Plymouth	4
Hardwick	Worcester	3
Harvard	Worcester	11
Harwich	Barnstable	1
Haverhill	Essex	5

Hingham	Plymouth	3
Hopkington	Middlesex	4
Hull	Plymouth	3
Ipswich	Essex	24
Kingsfield	Franklin	5
Kingston	Plymouth	1
Lancaster	Worcester	4
Leicester	Worcester	25
Leominster	Worcester	1
Littleton	Middlesex	10
Lunenburg	Worcester	16
Lynn	Essex	21
Malden	Middlesex	11
Manchester	Essex	6
Marlborough	Middlesex	10
Medford	Middlesex	1
Mendon	Worcester	27
Methuen	Essex	7
Middleborough	Plymouth	7
Middlesex	Middlesex	4
Middletown	Essex	9
Milton	Norfolk	5
Needham	Norfolk	9
Newbury	Essex	8
New Sherburne	Middlesex	1
New Sherborn	Middlesex	1
Newton	Middlesex	4
Norton	Bristol	17
Nottingham	Rockingham	1
Oxford	Worcester	5
Pembroke	Plymouth	7
Plimpton	Plymouth	2
Plymouth	Plymouth	4
Reading	Middlesex	3
Rehoboth	Bristol	11
Rochester	Plymouth	9
Rowley	Essex	4
Roxbury	Essex	6
Rutland	Worcester	5
Salem	Essex	25
Salisbury	Essex	2
Sandwich	Barnstable	4
Scituate	Plymouth	15
Sherborn	Middlesex	3
Shrewsbury	Worcester	2
Sutton	Worcester	20

Southborough	Worcester	3
Stoneham	Middlesex	1
Stoughton	Norfolk	19
Stow	Middlesex	8
Sudbury	Middlesex	31
Suffield	Hartford, Conn.	4
Swanzey	Bristol	3
Taunton	Bristol	4
Topsfield	Essex	2
Townshend	Middlesex	3
Upton	Worcester	3
Uxbridge	Worcester	35
Wareham	Plymouth	2
Watertown	Middlesex	6
Wenham	Essex	11
Westborough	Worcester	1
Westford	Middlesex	3
Weston	Middlesex	6
Weymouth	Norfolk	3
Wilmington	Middlesex	4
Woburn	Middlesex	2
Woodstock	Windham, Conn.	13
Worcester	Worcester	26
Wrentham	Norfolk	7
N. Yarmouth	Barnstable	1

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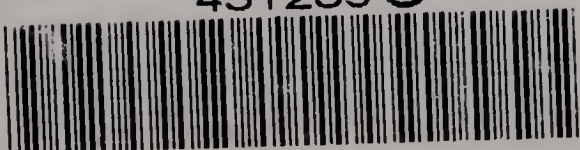
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