



History of Banking and Banks; From the Bank of Venice to the Year 1883, Including the Establishment and Progress of the Present National Banking System of the United States ...

Sidney Dean

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This historic book may have numerous typos and missing text. Purchasers can usually download a free scanned copy of the original book (without typos) from the publisher. Not indexed. Not illustrated. 1884 edition. Excerpt: ... taxation, and redeemable in five years. Between the last named year and the year 1775 there were many issues ordered and emitted, chiefly to replace the bills which had been withdrawn from circulation because of the expiration of their several terms. In December, 1775, a convention was called, and an issue of £30,000 in bills of credit ordered. In February, 1776, this amount was increased to £50,000, conditioned upon its redemption before the year 1778, and they were so redeemed. In October, 1778, a forced loan of £259,000 was raised on interest-bearing treasury notes, chiefly to meet and counteract the great depreciation in the currency. In 1780, \$225,000 in bills were issued to meet the quota of New Jersey, under the call of Congress. These bills were in denominations from one to twenty dollars. The same year £30,000 were issued for currency purposes, in amounts from one shilling to seven shillings and sixpence. Under the provisions of the act these were to be redeemed before the close of the year 1787.. In 1786, £100,000 in bills, from one shilling to six pounds, were emitted. The same year the legislature authorized a copper coinage, and two mints were established; one about two miles west of Morristown, at a place known as Solitude, and the other at Elizabeth. They continued in operation but a short time. No bank was chartered in the state previous to the year 1800. MARYLAND. The colonists of Maryland received their charter from Charles I. on the 20th of June, 1632, and effected a settlement in 1634. The colony became equally afflicted with the other colonies in the character of its currency. It made tobacco and corn legal tender for all debts as late as 1732, the former at one penny per pound, and the...

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