“‘Nothing will Satisfy you but Money’: Debt, Freedom, and the Mid-Atlantic Culture of Money, 1670-1760”

In 1760, inhabitants of Chester County in Pennsylvania sent a petition to colonial representatives concerning “a very interesting Subject.” That subject was the absence of a sufficient medium of exchange in the colony, a shortage that created serious hardship for the majority of the province’s people. The petition began by reminding assemblymen that for many years after settlement inhabitants were forced to carry on trade through commutation and barter because there was little specie in the province. Particular suffering had been inflicted on the “industrious Poor,” however, who because of monetary scarcity were often left at “the Mercy of those few Persons who stood possessed of the principal Part of the Gold and Silver in the Colony.” To relieve the people’s economic difficulties the legislature had (beginning in the 1720s) periodically issued paper monies that creditors were required to accept as legal tender. By this “excellent Policy” inhabitants repaid debts and important agricultural and other improvements were undertaken.¹

According to petitioners, however, population growth and a growing dependence on British imports had led to substantial indebtedness to England in recent years, which forced local merchants to send all available specie across the Atlantic. The current absence of provincial bills of credit (which, petitioners stressed, could not be remitted to England, and whose local permanency had been essential in rescuing indebted merchants, farmers, and mechanics from economic ruin) formerly issued by a loan office greatly aggravated the problem, resulting in the daily seizure of defaulters’ estates and the forcing of families onto public relief. Petitioners also informed representatives that they were aware Parliament had recently prohibited the colonies
from emitting paper monies for debt repayment (apparently a reference to the Currency Act of 1751), but they were convinced that if the Pennsylvania legislature would issue bills of credit colonists would discharge all contracts with the paper “with the utmost Cheerfulness.”

In recent years a number of historians have challenged a traditional narrative of economic modernization that followed from the issuance of paper monies in England and America beginning in the 1690s. Scholars have instead emphasized the centrality of political contestation, legal change, and metropolitan and colonial state formation in the creation of paper instruments of exchange in the early modern era. While recent approaches avoid Whiggish teleology in favor of interpretations that stress political contingency and the agency of historical actors, the sociocultural dynamics of debt and currency remain comparatively unexamined. In 1990, Daniel Vickers posited that social conflict in early America centered not on issues of markets and property right, but rather on the agencies of power that organized the actual economy—specifically “the instrumentality of credit.” More recently, historians have argued for the reinvigoration of the concept of class in understanding early American society, emphasizing economic power relations and the highly unequal access to resources that defined early America and the Atlantic world. Despite the suggestive propositions and arguments of Vickers and historians of class, scholars interested in social and economic change in prerevolutionary British America have largely neglected credit’s instrumentality, in particular the ways in which many inhabitants experienced credit as an instrument of oppression—and conversely of paper money’s liberating qualities.

North American colonists shared many popular English conceptions concerning money and debt. Suspicions of specie hoarding, “usurious” lending practices, debtor’s prison, and the degradation of being forced onto public relief were prominent features of economic life on both
sides of the Atlantic. Yet the enormous diversity of currencies in use in the colonies, from the commodity monies of beaver skins, wampum, and tobacco in the seventeenth century to the bills of credit issued by numerous colonies in the early eighteenth, created a novel monetary environment. In England, hostility to currency scarcity and indebtedness was typically directed at debtor’s prison, and especially the gaolers who profited from prison fees and services. While imprisonment for debt would also be common in the colonies, in the seventeenth century a number of colonial governments passed laws allowing the seizure of land in addition to moveable property for default; those without property could even be forced into servitude to repay debts.

While politics throughout British America often hinged on the issue of money, it was only in the mid-Atlantic colonies of New York and Pennsylvania that the specter of land dispossession and forced labor for default infused popular politics and culture well into the eighteenth century. In the 1670s and 1680s, currency scarcity and debt laws shaped mid-Atlantic social relations and laid the foundation for disagreements over the social function of money and the nature of value. Suspicions concerning urban merchant practices were reinforced in the early eighteenth century, when inhabitants’ complaints over monetary dearth fused with popular hostility to incarceration for debt and forced labor as a form of repayment. By this time a narrative of dispossession, according to which urban merchant appropriated local money in order to ensnare others through credit, had taken form in the region. Conversely, paper money (first emitted in New York in 1709 and Pennsylvania in 1722) came to be seen by many debtors as uniquely embodying liberty. The emergence of urban print cultures in the 1720s and 1730s made possible the public expression of the theory of merchant/creditor exploitation, as well as providing a space for new ideas that rejected traditional ideas regarding the “intrinsic value” of
precious metals in favor of a labor theory of value. The mid-Atlantic cities of Philadelphia and New York were also distinct in being the sole sites in British America in which crowd actions over currency devaluations took place in the mid-eighteenth century. The dismissive characterization of these demonstrations as lower-sort mob actions in the contemporary press suggests the limits of monetary radicalism among printers and mid-Atlantic legislators.

The condition of indebtedness was experienced by virtually all free colonists. However, the mid-Atlantic narrative of dispossession’s force as a cultural and political flashpoint lay in its positioning of common people as the primary victims of economic predation. Credit’s instrumentality lay, in the view of many debtors, in its ability to deprive laboring people without money of freedom. Support for paper money and a producerist ideology therefore reinforced one another in the colonial mid-Atlantic, where a traditional discourse of custom and fair dealing was applied to ostensibly tyrannical creditors and merchant innovators. Social relations involving credit and currency were suffused with a language of freedom and enslavement in petitions, pamphlets, editorials, broadsides, and crowd actions between the 1670s and 1750s, making a distinctive culture of money in the colonial mid-Atlantic.

CURRENCY, DEBT, AND LAW IN THE SEVENTEENTH-CENTURY MID-ATLANTIC

In the sixteenth and seventeenth centuries a dearth of money in a commercializing England gave rise to new practices and ideas regarding exchange and the social function of money. While the population nearly doubled to more than five million between 1520 and 1650, and the expansion of agrarian capitalism and the growth of towns created new demands for a medium of exchange, the English state remained committed to a strong (or “hard”) monetary
policy through much of the early modern era. English people compensated for the shortage of money in a variety of ways, most importantly through the creation of credit networks that redefined traditional relationships of reciprocity, trust, and obligation. Extralegal strategies to deal with the currency shortage included the creation of tokens and coins in localities throughout the British Isles; by the 1660s an estimated 3,543 “tokeners” existed in the City of London, Westminster, and the suburbs of London. More important than local tokens was the use of counterfeited and “clipped” coin. Though coining was made a treasonable offense in the sixteenth century, many felt using counterfeited or clipped coin was legitimate as long as the national mint failed to produce enough money and coins were accepted at face value.

While credit relations founded on trust compensated in some ways for the scarcity of cash, the loss of freedom that often accompanied default pervaded English society and culture by the early seventeenth century. Debt litigation grew dramatically in the late sixteenth century, and creditors increasingly placed defaulting debtors in prison. Moralists warned against usury, and reminded creditors that the reduction of debtors to slavery in ancient Rome led to popular rebellions and the abolition of forced labor for debt. Over the same period the conditional (or “penal”) bond, in existence for centuries, was put to a variety of new uses, including for debt; bills obligatory, or promissory notes, were new legal instruments in which personal property was pledged in case of default. One type of bond, the indenture, in which a debtor’s body served as a surety against future loss, would be essential in the creation of a labor force in England’s American colonies. The potentially exploitative dimension of indentured servitude in America was quickly evident, as servant reports and ballads conveyed the “inhumane” treatments that awaited those sold into slavery in the Americas. The bondage of debtor’s prison became a
major subject of printed petitions during the Civil Wars of the 1640s, and remonstrations against incarceration for debt were published throughout the seventeenth century.\textsuperscript{20}

The loss of freedom following from default would also shape society and culture in England’s American colonies. Yet while the English state extended its strong money policy to the Americas, monetary scarcity and settlers’ desire for labor power would condition colonial debt laws in ways that departed substantially from metropolitan norms. Over the course of the 1640s and 1650s Maryland, Barbados, Jamaica, and a number of New England colonies passed laws allowing the attachment of debtors (or, suggestively, their servants) for the recovery of debts.\textsuperscript{21} While the prominence of forced labor for defaulters is impossible to quantify, anecdotal evidence indicates forcing debtors into servitude was known to be a distinguishing feature of the English colonies by the 1670s.\textsuperscript{22} Alexander Exquemelin, a former French West India Company employee-turned-pirate, wrote in his best-selling \textit{Bucaniers of America} that an especially “rigorous” practice among the English was the selling of men owing above twenty-five shillings for between six and eight months. In contrast to pirates, who were very “liberal and free” with those of their own kind who fell into economic difficulties, in Jamaica the English “do easily sell one another for debt.”\textsuperscript{23}

The Restoration colonies of New York and Pennsylvania followed earlier colonial precedents regarding debt repayment. Though for the most part the \textit{Duke of York’s Laws for the Government of the Colony of New-York} concerning debt followed English practice, it borrowed from a 1656 New Haven statute in allowing propertyless defaulters to satisfy debts “by service, if the Creditor so require, as also the charge of his arrest and imprisonment.”\textsuperscript{24} In 1683, Pennsylvania assemblymen appropriated this same language—though a Pennsylvania innovation indicative of lawmakers’ desire to secure a labor force in the new colony exempted servants
(“white or black”) from seizure for default, as bound laborers constituted many settlers’ principal “means of livelihood.”

Five years later, in another major departure from English legal practice, the Pennsylvania assembly declared land and homes were liable to seizure and sale one year after a legal ruling against a debtor.

Tensions involving what some saw as oppressive debtor-creditor relations in the cash-scarce environment of New York were evident not long after the English conquest of New Netherland in 1664. By the 1670s a New York City Anglo-Dutch merchant oligarchy allied to Governor Edmund Andros used their monopoly over the local economy to “enslave” local producers according to Jasper Danckaerts, an itinerant Labadist from Friesland. Urban artisans informed Danckaerts that town merchants marked up the price of imported goods one-hundred percent or more; since there was no money in circulation common farmers had to pay creditors in grain. Producers and lesser merchants alike suffered in turn from low grain prices resulting from Andros’s prohibition on the local distillation of spirituous liquors. With grain prices falling, Andros’s circle of traders with West Indian connections was further enriched as the cost of imported Caribbean rum increased. Scarce money and the monopolization of trade created a situation in which “poor farmers” were forced “to work for nothing, all their sweat and labor going with usury into the pockets of the tradesmen.” In New York, Danckaerts reported, it was considered “a great treasure and liberty, not to be indebted to the merchants, for anyone who is will never be able to pay them.”

Similar observations were made in Pennsylvania by lieutenant-governor John Blackwell a decade later. Blackwell, a Cromwellian military official during the Protectorate in the 1650s, moved to New England to speculate in land after the revocation of his Irish properties at the Restoration. Historians have noted the inevitable animosities that arose between the Puritan
military captain and pacifist Philadelphia Quakers after his arrival in Pennsylvania in 1688. Few, however, have commented on Blackwell’s trenchant criticisms of local economic practices.\textsuperscript{28} While in Massachusetts, Blackwell recognized that the absence of a medium of exchange limited trade and economic development; in London in 1686 he anonymously published a plan for the creation of a land bank in New England.\textsuperscript{29} Blackwell’s vision of an orderly and prosperous colonial system of trade was confounded by the monetary chaos he found in Philadelphia, however. Particularly striking was the cost of imported commodities. Pennsylvanians paid four shillings for goods costing twelve pence in London (a four-hundred percent mark-up) when they could find cash, which was not often; Blackwell claimed he could live better in London at half the cost. Prices in Philadelphia were double what they were even in Boston and were not limited to luxuries, but included everyday goods like linen, woolens, hats, and other necessities.\textsuperscript{30}

Like Dankaerts in New York, Blackwell saw an urban merchant faction in Philadelphia as using an environment of monetary scarcity to exploit people in the town and its hinterland. For Blackwell, however, the roots of the problem lay not solely in the avariciousness of local traders, but resulted from general economic and social disorder in Pennsylvania. Blackwell complained in a letter to Penn that colonists’ raising of the value of local currency (and the local population’s willingness to pass clipped coins) to double its “intrinsique value” forced importers to double the price of their goods from England. By the time commodities reached shopkeepers and retailers after advances were paid prices had grown three- to four-hundred percent. Whereas Dankaerts directed his criticism at the New York City oligarchy, Blackwell found the exorbitant wages commanded by free laborers equally responsible for Pennsylvania’s economic problems. Blackwell gave the example of Philadelphia sawyers, who obtained £3 per thousand feet of pine boards. Boston sawyers, by contrast, earned between 20 and 25 shillings for the same work—
almost three times less than their counterparts on the Delaware River. Traders’ profits in Philadelphia were “consumed” by workers’ wages according to the governor, as a variety of deviations from metropolitan norms perpetuated economic disorder in the mid-Atlantic.  

If Philadelphia artisans were in a position to demand substantial wages, the continuing lack of cash in the colony created serious difficulties for some. The Pennsylvania assembly made it possible for justices of the peace to informally determine suits under forty shillings in 1690, in what was an attempt to allow creditors to more easily collect small debts. Fifteen years later the act was renewed, as was the law allowing land seizure for debt and the requirement propertyless debtors pay by servitude. The latter act was modified, however, suggesting the frequently of the practice as well as the resentments it engendered. Debtors were not to labor in servitude for more than seven years if unmarried and under fifty-three years old, or for more than five years if married and under forty-six. Norms regarding terms of labor for indentured servants had been adapted to defaulters with no property, and at least some middle-aged Pennsylvanians with families labored in servitude for years to repay debts.

DEBT, DEBTOR’S PRISON, AND WORK

Statutes created in the years surrounding the turn of the eighteenth century reflected the centrality of credit and debt law to the Atlantic economy. Virtually all free people in the mid-Atlantic were regularly in some form of debt, with debtors comprising a cross-section of society—men and women, merchants and farmers, skilled craftsmen and day laborers were all involved in dense webs of credit. For many debtors, however, the possession of cash, in conjunction with legal authority, also demonstrated how credit could work as a means of power
and dispossession. While debt relations were therefore ubiquitous in the mid-Atlantic and throughout the colonies, the legal condition of indebtedness was one that could serve distinct, and ostensibly oppressive, interests.

A form of bondage was at the root of the formal debt relation, with borrowers “binding” themselves to lenders for a specified period until the loan was repaid. In the early 1700s transatlantic traders like the Philadelphia merchants Thomas Callowhill and Jeffrey Pinnoll, originally of Bristol, bound themselves to the draper John Hall and the merchant Thomas Moss for the enormous sum of £1600. More common were comparatively modest (though far from insubstantial) sums—typically between fifty and sixty pounds—borrowed by artisans like the skinner Thomas Davis, the baker Abraham Roe, and the cooper Thomas Shelley. As in England, employers lacking cash made legal agreements to repay work done in the present at some time in the future. In early 1714, the Philadelphia bolter Leeson Loflus promised to pay the miller John Holme eighteen pounds for the grinding of wheat by the end of the following March. When poor borrowers like the laborer Joseph Stevenson or unmarried women like Sarah Radcliffe were unable to repay loans, it is likely they were bound to some form of labor to satisfy creditors. While by the late seventeenth century small groups of prosperous urban merchants stood atop mid-Atlantic society in terms of affluence and access to cash, wealthy artisans were crucial to the circulation of credit as well as cash in the region. The bricklayer Thomas Sisom regularly lent between £10 to £240 to other tradesmen and laborers; at his death in 1715 Sisom possessed thousands of acres in Pennsylvania in addition to numerous homes and rental properties throughout Philadelphia. Silversmiths were especially important to the provision of credit—as well as to the passing of counterfeit coin. Men like Cesar Ghiselin and Joseph Richardson
received gold and silver to make spoons, buttons, and shoe buckles for urban grandees; they also frequently loaned cash to tradesmen and laborers. Silversmiths were naturally essential to local coining operations, evident in New York and Philadelphia as early as the 1680s. Merchants who obtained silver then passed it on to smiths to be coined; though initially treated as a minor offense, by the 1710s offenders could be executed. Lacking an official local currency inhabitants borrowed if possible, and readily passed locally produced Spanish pieces of eight and Boston shillings.

Insolvency was common among all ranks, and as in England the imprisonment of debtors in the colonies was intended to compel payment rather than to punish. Debtors were treated differently than other prisoners; as early as 1704 a separate space of confinement for debtors was built in the upper story of New York’s City Hall. Two decades later however the provincial assembly received a petition complaining the town jail was overfilled with debtors, and that borrowers of “better Condition” remained “promiscuously Confined” alongside “Profligate” prisoners and common criminals. Accordingly, £600 was ordered to be raised for a new city jail. In Philadelphia, a voluntary subscription for a new gaol was taken out in the late 1710s. Stone Prison, completed in 1723 and located at the southwest corner of Third and High Streets, was comprised of two structures separating debtors from accused criminals.

Imprisonment was traditionally intended to force borrowers to reveal concealed property or find allies to repay prisoners’ debts. By the early eighteenth century, however, some mid-Atlantic inhabitants believed imprisonment for default and forced labor were parts of a concerted plan to dispossess small borrowers. In 1705 (the same year the Pennsylvania assembly renewed and refined the colony’s debt law), the recently-chartered corporation of Philadelphia raised fees for debtor’s court in the county. In at least two petitions to Governor John Evans, jailed debtors
wondered how they were to pay new court fees, let alone repay old debts, with no money in the area. In a significant departure from debtor petitions in England, Philadelphians claimed prisoners unable to pay court costs were held in the town gaol “untill they could find a person to sell themselves unto for a Term of Years to Pay the same and Redeem their bodies to the great Ruine and Destruction of themselves and families.” In petitioners’ view, the court violated established custom (three shillings had been the previous fee), incarcerated impoverished inhabitants, and forced debtors or family members into servitude to redeem male heads of households. Rather than deliver petitioners “out of the Jaws of that pernicious devouring and Extravagant Court,” Governor Evans—who, like Blackwell, was no friend of leading Philadelphia Quakers—ruled that the chartered corporation was allowed to establish its own fees for services, as was done in towns throughout England.45

Expanding populations of hostile debtors and colonial departures from metropolitan norms worried mid-Atlantic authorities in the 1720s and 1730s. Around the time the municipalities of New York and Philadelphia were building new jails to accommodate growing numbers of debtors, colonists learned of James Oglethorpe’s Gaols Committee of 1729-30, which exposed horrific conditions in England’s jails, especially London’s Fleet Prison and the Marshalsea.46 Conditions in colonial jails could also be life-threatening: in 1727 the Philadelphia gaoler William Bidle claimed Stone Prison inmates unable to pay fees were near starvation.47 The English prison scandal and the limited reforms that followed made their way into the Pennsylvania provincial council’s debate over a bill for debtor relief in 1730. Councilmen noted that the “publick Prints” had informed the colonial populace of recent English legislation for the prevention of abuses in prisons. Council members acknowledged that jailers should avoid excessive cruelty, but they also argued that “as our Circumstances differ” so greatly from those
of England care should be taken not to make the execution of justice too difficult. The delicate nature of the problem was, according to councilmen, accentuated by the “odd humours & Tempers” so frequently displayed by those most likely to be jailed for debt.\textsuperscript{48}

In both New York and Pennsylvania, seventeenth-century laws allowing labor service as a form of repayment for debt stressed this was permissible only if desired by creditors. In the early 1730s, the legislatures of both governments claimed repayment through work was an act of compassion to debtors.\textsuperscript{49} Yet when discussing the bill for debtor relief Pennsylvania authorities worried that service for debt would be repealed by the crown. Metropolitan opposition would result from the fact that the British were “wholly Strangers to Servitude as practised amongst us”; there, councilmen (erroneously) believed, traditional forms of apprenticeship remained the norm. In the colonies, by contrast, it was perfectly reasonable that “People fitt for Labour, or performing any Service by which they can earn Money, should by the same Method make Satisfaction for their just Debts.”\textsuperscript{50} Many debtors, however, did not share council members’ belief in the clear justice of labor for debt. A year after the act was passed it was amended by the assembly, since many who owed small sums “which they easily could have paid by their labor” claimed insolvency instead.\textsuperscript{51} Indeed, colonists unsurprisingly kept themselves well-informed of changes in colonial debt law. In the summer of 1737 William Sturgis petitioned for release from debtor’s prison, citing a recently passed law for the relief of insolvent debtors.\textsuperscript{52}

The most dramatic demonstration of hostility to debt bondage occurred in the context of the War of Jenkins’ Ear. After England’s declaration of war against Spain in 1739 the crown demanded money and bodies from colonial legislatures. To the great annoyance of Governor George Thomas, an Antiguan sugar planter, Pennsylvania assemblymen refused assistance, citing Quaker opposition to arms.\textsuperscript{53} In the spring of 1740 Thomas read a proclamation that
creatively interpreted royal instructions, and implicitly suggested to volunteers that they would be free from any labor obligations after military service was completed.\textsuperscript{54} By the summer of 1741, incensed legislators claimed more than three hundred servants had abandoned masters in Pennsylvania; at least 188 of them (valued by masters and legislators at £1,580) fled from the city and county of Philadelphia, amounting to more than thirty percent of the town’s servant population.\textsuperscript{55} While scholars have analyzed the two-year feud between Thomas and assemblymen over servant enlistment, unnoticed has been the fact that men laboring to pay off debts volunteered along with indentured servants.\textsuperscript{56} When Thomas and officers agreed to return servant enlistees to masters, twenty-five officers reported troops under their command engaged in a work stoppage, stating they would never “suffer themselves to be separated, and rather than be exposed to the inhumane usage of the Masters of some of them, and the Creditors of others for small Debts, they will go into some other Government where they hope to be better used and protected in His Majesty’s Service.”\textsuperscript{57}

The threats of desertion and mutiny were successful, for most enlistees did not return to masters or creditors.\textsuperscript{58} Unfree workers would again enlist in large numbers during the French and Indian War, and it is probable some volunteers were debt laborers. In the early 1750s, the German schoolmaster and musician Gottlieb Mittelberger noted that in Pennsylvania the seizure of debtors’ property was a regular occurrence, while propertyless debtors went to prison until someone vouched for them or “till he is sold.” Mittelberger claimed debtors owing five pounds or more were forced to labor in unfreedom for a year or longer; children, regardless of age, were sold into servitude until age twenty-one to redeem imprisoned parents.\textsuperscript{59} In language remarkably similar to that of early eighteenth-century petitioners, Mittelberger saw the treatment of debtors
in an otherwise prosperous mid-Atlantic environment as evidence of a distinctive regime of unfreedom rooted in exploitative credit relations.

PAPER MONEY AND PRINT CULTURE

The problem of currency scarcity and indebtedness was complicated by variable colonial exchange rates, and by the creation in the 1690s and early 1700s of bills of credit in Massachusetts and South Carolina. New York and Pennsylvania’s different responses to new attempts by the English crown to regulate colonial exchange rates profoundly shaped mid-Atlantic social relations in the first three decades of the eighteenth century. By the 1720s, however, the middle colonies joined all other British provinces in North America (except Maryland and Virginia, which remained committed to the commodity money of tobacco) in emitting paper money. The development of print cultures in New York City and Philadelphia in the 1720s contributed significantly to, first, publicizing new as well as traditional ideas concerning the nature of money; and second, to giving public expression to an evolving narrative of creditor oppression.

As early as the 1670s imperial officials like Edward Randolph complained American colonists raised the value of local coins. In 1704 Queen Anne attempted to put a stop to settlers’ monetary licentiousness by issuing a proclamation prohibiting colonies from inflating the value of their currency by more than one-third of its sterling equivalent, and setting the exchange rate of Spanish pieces of eight at six shillings. This would have significantly lowered the value of New England and Spanish coin in the colonies. Merchants worried they would be put at a severe disadvantage should their legislatures revalue their money according to the
proclamation while other colonial governments did not. Debtors feared the act would substantially increase their burden.63

Parliament ratified Anne’s proclamation in 1707, and the Pennsylvania legislature followed in 1709. However New York, like Massachusetts, ignored the act. In fact, New York issued its first £5,000 in bills of credit in the same year the Pennsylvania legislature approved the royal decree.64 During the 1710s, while Pennsylvanians remained without a provincial currency, New York issued tens of thousands of pounds in paper money. Sellers, creditors, and the colonial treasury were required to accept the bills at face value, facilitating the payment of debts and taxes while making possible urban development projects.65 Ironically, one of the projects New York money helped pay for was a new prison to house the growing numbers of debtors in the city.66 While debating a new money bill in 1717 (and acknowledging local currencies defied imperial policy), Governor Robert Hunter stated to the Board of Trade: “I do affirm that this is at present the most flourishing Province in Trade & Credit our Money Bills are now at least, Thirty Pr Cent better than those of New England on their own Exchange, and equall to Silver all round about us.”67 Though opposition to “imaginary” New York paper money would persist, even imperial officials acknowledged the utility of paper bills in facilitating trade.

In Pennsylvania, the assembly’s reluctance to issue a provincial currency combined with its ratification of the crown’s monetary reform to produce serious tensions in Philadelphia and its environs. After the assembly’s authorization of Anne’s decree a number of city landlords and creditors required payment in new “proclamation money.” Protests from debtors and renters quickly followed, with petitioners informing legislators that the obligations of some townspeople had been usuriously raised by thirty-three percent (one-third) overnight. In an apparent victory for petitioners the assembly stipulated that contracts made prior to the approval of the statute
could be repaid in old exchange rates. However, throughout the 1710s a series of petitions to provincial representatives complained landlords continued to demand payment in the new rates. The issue went unresolved for more than a decade, encouraging a belief in money’s malleable, and potentially despotic, character.68

Though antagonisms between renters and landlords surfaced periodically for more than a decade after Anne’s proclamation, it was in the context of a severe economic slump, the first emissions of bills of credit, and the arrival of a second printer over the course of the 1720s that dramatically differing views on money and politics were voiced in print in Philadelphia. The first work calling for a provincial paper money was Francis Rawle’s anonymously published Some Remedies Proposed for the Restoring the Sunk Credit of the Province of Pennsylvania in 1721. In addition to a lack of currency, a trade imbalance with England and the lapsing of bolting regulations—which according to Rawle benefited New York, since West Indian buyers preferred New York’s better regulated, and therefore higher quality, flour—had contributed to Pennsylvania’s economic woes. Rawle, a Quaker merchant of Philadelphia (and one of the landlords involved in disputes with tenants in the 1710s), claimed in good commonwealth fashion that it was the “common People” who were most damaged by currency scarcity, since their labor was not fairly recompensed and it was their estates that were confiscated and sold due to debt.69 While Rawle argued in measured prose for the temporary issuing of a strictly regulated paper money, printer Andrew Bradford’s publication of the pamphlet brought him before the provincial council on a charge of libeling the government of Pennsylvania.70

Historians have examined the development of factional politics in Philadelphia in the 1720s in detail, with Governor William Keith and antiproprietary lawyer and politician David Lloyd opposed to proprietary stalwarts James Logan and Isaac Norris.71 While they have also
noted that currency scarcity facilitated hostilities, money is usually demoted to epiphenomenal status in analyses of the decade’s pamphlet war. In fact, as party leaders traded personal insults in the local press, anonymous authors maintained the money issue as the foundation of provincial politics throughout the decade—including after the breakdown of the popular Keith-Lloyd alliance. While townspeople may have known who the authors of unsigned tracts were, as was often the case in the colonies, anonymity could also provide cover for more biting criticisms and popular-radical politics. Indeed, the publication after 1725 of short anonymous satires and allegorical dialogues focusing on currency, debt, and elite intrigue represents an important escalation of the conflict. The appearance in the local press of a plebeian language of criticism very different from scholarly treatises intended for the lettered signaled a radical politicization of money, as well as a departure from English pamphlet debates of the 1690s. It also legitimated popular demands for relief while giving printed expression to the belief men in power had historically used credit to dispossess common colonists.

Pamphlets published in Philadelphia were initially centered on arguments over colonial law and sovereignty, specifically the extent of the assembly’s power. It was the publication of a dialogue between the city merchant “Robert Rich” and the farmer “Roger Plowman” in 1725 by the town’s new printer, the dissenting London émigré Samuel Keimer, however, that set the tone for populist pro-paper arguments. While Rich and Plowman were in agreement that hard times had returned to Pennsylvania, they differed over its causes. According to Rich, overvalued paper money had driven gold and silver from the province and had nearly ruined the colony. Plowman denied Rich’s assertion concerning the alleged ten percent difference between paper and precious metal values, and responded to the merchant’s claim paper lacked intrinsic value by noting it purchased land as well as country produce “as cheap as it was ever sold: And is that good for
nothing?” In reality, merchants disliked paper because it allowed farmers and mechanics to repay their debts, which deprived creditors of producers’ land and labor. City merchants’ demands to be repaid in nonexistent money was alleged to be evidence of their real desire, which was to enslave debtors: “You will have Money; but money is not to be got, neither here nor at the West-Indies, and yet nothing will satisfy you but money.” Likened to Egyptian taskmasters, merchants who kept money scarce plunged city artisans into “a thousand Difficulties” while forcing honest farmers to give their labor “away to others”—a potent reminder of the value of work as well as the cultural degradation of labor in the service of another.77

The relationship between currency and popular politics was evident in a satirical letter of the same year, in which the author pretended to overhear a secret discussion among the Pennsylvania “Triumvirate” (which referred to proprietary men and land bank trustees Logan, Norris, and Richard Hill) in a conference room in the House of Representatives.78 Assembly promoters of the bill had refused to ask for the triumvirate’s approval according to “Pedagogus Matematicus” (undoubtedly Logan), evidence which confirmed the “Democracy in the People” and the placing of all in the province on a level.79 The triumvirate’s “Perquisits”—court fees, or possibly bribes—and their expropriation of all the province’s “running Cash” were now at risk because of a money bill put forth by a “mobb Assembly.” It was therefore necessary to smother the “Monster” of paper currency lest the colony’s “Rich Men and Merchants” be “reduced to the same Condition of that we had reduced all Tradesmen, Handy-crafts and Farmers before this Emition was thought of.”80 Paper money, in this scurrilous account, freed common people from a widespread condition of bondage. Assembly debates over the issue, now scathingly represented in the urban press, also mocked elites’ fear of political leveling. Currency thus functioned on multiple levels, with bills of credit restoring liberty and fostering a democratic political culture.
A response to pro-paper satires, published anonymously by James Logan, was published later in the year. While also written in a vernacular dialogic form, *A Dialogue Shewing what’s therein to be found* expressed a hard money position that disparaged bills of credit. Paper money was “imaginary Stuff,” and the value of Pennsylvania currency had fallen as a result of its use. The popular clamor for paper currency was also linked to a host of other associations with roots in a traditional body of conservative thought. Common people were inherently susceptible to the blandishments of demagogues, whose “clever Words” in the mid-Atlantic context included “talk of Medium of Commerce, Balance of Trade, Publick Good, Funds, Loans, Striking, Sinking, and such like.” Though understanding such concepts was beyond the capacity of most colonists, currency discussions produced a culture of popular political discourse, the result of which was a pervasive lack of deference in city and colony. The true causes of debt and economic difficulties were the excessive consumption of alcohol, a lack of a proper work ethic, and a disorderly propensity among the common sort to politick in city taverns.

Discussions of monetary policy continued the following year, which was also the year in which the Keith-Lloyd coalition fractured. Scholars have emphasized ideological and political differences between the royalist governor Keith, with his supporters largely based in Philadelphia, and the antiproprietary Quaker and rural-backed Lloyd, in the break in the popular party. There is evidence party differences involved ideas about money and the value of labor, as well. Early in 1726, a petition from a number of Philadelphians who had “taken up Ground for a certain Term of Years upon Rent” was delivered to an assembly with Lloyd serving as Speaker of the House. Petitioners requested that the properties they had improved through their labor be used as security for another emission of bills of exchange. After a second reading and a House debate assemblymen rejected the petition, claiming that since renters’ estates were not freeholds
their properties were not a proper security for new bills.\textsuperscript{84} For urban petitioners, much like paper money’s value was determined by its usefulness, improvements arising from labor made human activity a key source of value. Rural legislators, however, were unwilling to go so far. When Lloyd defeated Keith for the speakership of the House later in the year, animosities toward the speaker in the city were such that Lloyd requested protection for himself and other assemblymen—not “on account of their Debts,” but because “the Insults of the rude People of this City” portended violence against Lloyd and his allies.\textsuperscript{85}

At the end of the decade, well after the populist figurehead Keith had departed from Pennsylvania, paper money continued to constitute the chief political issue in Philadelphia’s print culture. The 1729 pamphlet \textit{A Revisal of the Intreagues of the Triumvirate} again accused Logan and other officials of engrossing all the money in the province in order to bring tradesmen and farmers into their debt. Debtors were left “to the Mercy of their Tyrants” who “under pretence of Charity” purchased the homes and properties at greatly reduced rates only to then let them out at exorbitant rents. According to the author, loan office authorities had spent the previous two years working by any means possible to prevent another paper money emission. Their purpose was purportedly to place fellow subjects in a state of “Vassalage” which could not be done without “first Suppressing the current Cash of the Province.”\textsuperscript{86}

A response to the \textit{Revisal} repeated earlier attacks against populist demagogues, in the process indicating how widespread the narrative of monetary monopoly and dispossession had become. “Philadelphus” claimed the story of specie’s engrossment had been told in Philadelphia as “often to weak People” as “the Tales of the King and Queen of \textit{Fairies} to Children.” Also fantastic was an oft-repeated story in which a city lot and eight acres of Liberty Land were purchased for five pounds and then let out for six shillings per foot annually in perpetuity. That
such fanciful stories were believed by the credulous made it essential in Philadelphus’s view that men of “Abilities and Circumstances”—meaning the colony’s traditional Quaker elite—be elected to the assembly in the upcoming election.\textsuperscript{87}

After almost four years of wrangling, as a third paper money emission was being discussed, disagreement over the amount to be issued threatened to migrate from the halls of the assembly and the urban public sphere to the streets of Philadelphia. Initially, pro-paper forces had called for an emission of £50,000; when it became known some legislators would approve only £25,000, a number of assemblymen were accosted by paper supporters outside the State House. Rumors then circulated that large numbers of farmers planned to descend on Philadelphia and join with townspeople to force their demand on legislators for more money. The feared uprising failed to materialize after Governor Patrick Gordon read a proclamation against rioting, and the governor deployed a common method of delegitimizing popular disturbance by blaming recent tumults on “outsiders” of “necessitous Circumstances.” Gordon’s attribution of the “heats & animosities” to irrational strangers of low status could not mask the very real hostilities evident in town and country, however.\textsuperscript{88}

In New York, where currency was comparatively abundant, economic arguments in the 1720s focused on taxation rather than paper money. Nevertheless, the connection between debt, money, and unfreedom remained prominent in the colony’s economic culture.\textsuperscript{89} In 1726, an anonymous New York author appropriated the voice of the honest plowman in a pro-farmer treatise on taxation. Following an urban merchant’s lecture to country farmers on the intricacies of trade, a farmer retorted that city traders “encrease our Necessities by encreasing our Poverty: You fancy thereby to make us your Slaves and Drudges, and to get all our Lands Mortgaged to you.” Like Roger Plowman of Pennsylvania, the New York farmer claimed that in the long run
merchants would themselves suffer from such practices. Yet whereas Plowman’s argument that merchants would eventually sink along with farmers and artisans was rooted in an evolving labor theory of value (if producers sank so would those who depended on their labor), the New York husbandman claimed land dispossession and forced labor turned local producers into shiftless dependents not unlike chattel slaves. As long as farmers and laborers possessed their own property and worked for themselves they labored industriously; if forced to work for others they would be no better than slaves, and would “grow lazy and careless, neglect both your Interest and our own.” In New York, a racialized binary between freedom and unfreedom was applied to debtor-creditor relations which, potentially, reduced debtors to dependent wage workers, or “mere Negroes.”

When an economic crisis gripped New York in the late 1720s, the urban press provided a space for a variety of criticisms of colonial policy to emerge. Much like Francis Rawle had blamed the elimination of bolting regulations for the Quaker colony’s economic decline in 1721, some New York merchants attributed economic problems a decade later to the end of the city’s bolting and export monopoly. As maritime and West Indian trade declined and debt levels rose, city artisans petitioned urban and provincial authorities for protectionist measures; some claimed the repeal of a local tonnage duty drained money from the city and colony, leading to widespread unemployment and emigration. John Peter Zenger’s new New-York Weekly Journal gave voice to anonymous letters from people like “Timothy Wheelwright,” who claimed to speak on behalf of impoverished laboring men and women against “Gripe the Lawyer” and “Squeeze the Shopkeeper”—figures suggestive of the importance of credit and debt law to the perceived causes of inhabitants’ difficulties. A letter from a city “Trades-man” suggested the ubiquity of exchange on “trust” in New York was a consequence of the many “griping Userers” in the
province, who preferred to lend money out at interest rather than “pay the poor Trades-Man for his Labour.” Without money for wages common laborers were forced to borrow at excessive interest to preserve their credit, or avoid gaol. The implication, as in Pennsylvania, was that creditors—assumed here to be the same as employers—placed common people in bondage by appropriating the colony’s “running Cash” in order to ensnare borrowers when unable to repay loans.94

By the 1740s, decades of experience with public bills of credit led some colonial writers to reject the traditional belief in the intrinsic value of gold and silver, and even argue for the superiority of paper money.95 In Philadelphia, the lawyer, editor, and political radical John Webbe went further than most in claiming bills of credit were not instruments of credit but were in fact actual money if supported by the public. According to Webbe, after the first issuing of paper money in Pennsylvania in 1723 debtors willingly sold goods in exchange for paper; the establishment of paper’s “credit” and the maintenance of its value led lenders (though some wrongly believed depreciation occurred) to bargain for paper as they had earlier for silver. Webbe also claimed “intrinsic worth” came not from money, but from the labor and skill that went into commodities’ production; the value of land, like that of moveable goods, rose through the industry of the people as well as through population increase. While merchants and “usurers or money-jobbers, land-jobbers and super-numerary officers, with their tribe of retainers and dependents” grew rich from currency scarcity, it was in the interest of society as a whole to have an abundant supply of money.96

Of course, the historical concerns of supporters of hard money, specifically concerning devaluation and the negative effects this had on creditors, were not absent in the mid-Atlantic. When “imaginary” paper monies depreciated, as happened in Rhode Island in the 1740s, critics
observed debtors in other colonies attempted to repay loans in Rhode Island paper bills of little value. Bills of credit in general, complained Roger Sherman of New York, were of no intrinsic value, and the fluctuating and uncertain value of paper money too often led to substantial creditor losses. According to Sherman (writing as “Philoeunomos”), debtors deceptively evoked a language of customary practice to justify the continuance of payments in Rhode Island money at previous values. Arguments from custom were now of no consequence, however, since in the colonial context of valueless paper money the reasons for that custom had ceased to exist. At least clipped coins had some intrinsic value; forcing creditors to accept worthless paper notes because of an erroneous custom was in fact a tyrannical injustice.97

If the creation of paper monies in the mid-Atlantic stimulated commerce and made possible the repayment of loans, it did not eradicate competing ideas regarding money. Indeed, bills of credit and the politicization of money in the press—especially the emergence of voices representing ordinary colonists’ interests and language—encouraged more volatile arguments over currency and its function. The belief in the late seventeenth century that leading city traders hoarded specie was applied to loan bank trustees and urban merchants in the years after New York and Pennsylvania printed paper currencies. The obverse of paper money’s embodiment of freedom remained the bondage that resulted from its absence.

DEVALUATION AND POPULAR PROTEST

Roger Sherman’s claim in 1752 that debtors deployed a language of custom to repay loans in Rhode Island bills of declining value suggests how the concept of custom was adapted to the mid-Atlantic culture of money. Historians have long known that in the early modern era
custom provided a legitimizing keyword of political protest, and that some “customs” were in fact of recent invention. If, according to Sherman, mid-Atlantic debtors cynically deployed custom to justify the repayment of creditors in deflated money, they used a similar language to criticize new court fees and proclamation money in the early eighteenth century. By the middle decades of the eighteenth century a belief in a labor theory of value and money’s primary social function as facilitator of exchange would paradoxically combine with the idea that custom legitimated past economic practices. This applied not only to the argument that past use of bills of credit legitimated their continuation, but to the exchange rate of small coins. And when customary norms were violated, another traditional form of protest, crowd action, occurred.

In England, riots and demonstrations in Kendal, Halifax, Rochdale and elsewhere followed the implementation of the 1696 Act for remedying the Ill State of the Coin, which nearly halved the value of silver coin in England. One of the monetary reforms of the 1690s included a ban on the exportation of silver abroad, including to the American colonies. Subsequently the British copper halfpence became important to everyday exchange in the colonies, which typically passed at twelve pence to the shilling. As they had with other coins, colonists eventually began to vary the rate of the halfpence, leading to its concentration in places where its value was relatively high. In 1740, during an unusually cold winter during which the Delaware was frozen and basic necessities were in short supply, leading Philadelphia traders decided to devalue the copper pennies that had driven gold and silver from Pennsylvania. Rather than twelve pence to the shilling, the city’s “considerable Dealers” agreed the pennies would henceforth only be accepted at the much reduced rate of eighteen per shilling. Shopkeepers followed merchants’ example, while bakers refused to bake bread until the confusion over the coin was settled. On a frigid Friday in January a crowd gathered and proceeded to march across
town, breaking the windows of all who refused to accept the coin at the customary rate. The following day large numbers of townspeople gathered for further demonstrations, “but by the Vigilance and Resolution of some of the Magistrates, they were timely surpress’d, and the City has since remained quiet.”

Though magistrates were able to prevent further crowd actions, hostility to the devaluation persisted into the spring. While both Philadelphia newspapers were silent on the crowd action and lingering monetary uncertainty, a broadside appeared that provides a rare plebeian perspective on the reduction. According to “Dick Farmer,” it was city merchants themselves who imported the copper halfpence in order to pay them out to farmers, millers, and mechanics at an advanced rate. After distributing the change to local producers in wages or as credit, merchants then refused to accept the halfpence as payment for goods or debts at the same rate. Since there was no law to regulate the coin great confusion had arose among “all Sorts,” but the practice was particularly hard on common laborers whose wages and ability to produce necessities were greatly diminished. In Farmer’s view only a provincial law that restored the coin’s former value could “rescue the People out of the Merchants Power.” Appropriating the vox populi, the author claimed his proposals were supported by nineteen of twenty persons in the province and signed the broadside “in behalf of Thousands.”

The assembly failed to enact Farmer’s recommendation, however, and tensions in the town over the halfpence continued into the summer. Pennsylvanians like Farmer applied a discourse of dispossession historically attributed to specie and “running Cash” to a copper halfpence that was crucial to the purchase of everyday necessities. A meeting of the Philadelphia common council in June acknowledged the protracted “Disquiet” among townspeople regarding the coin, and decided to implement a compromise. Instead of eighteen pence to the shilling, the
council board proclaimed the halfpence would thereafter be accepted at fifteen to the shilling, which would ideally avoid the excessive importation of the coin while also preventing the pennies from being entirely driven from the province. Those who persisted in their refusal to accept the halfpence at the stated rate would be deemed disturbers of the peace and punished accordingly.\textsuperscript{103}

Paper money and the copper halfpence became an issue of similar controversy in New York twelve years later. In 1753 New York’s Whiggish \textit{Independent Reflector} warned against an excessive supply of paper money, noting too many bills of credit would deprive the colony of silver. Paper money also introduced excessive wants and a dangerous “Spirit of Extravagance” amongst New Yorkers, since with “imaginary Money” inhabitants went to market and purchased imported European goods.\textsuperscript{104} Equally lamentable was the price of the British halfpence in New York, which was overvalued relative to other colonies. While the pennies served a needed function as small change, New York’s reckoning of twelve to the shilling was considerably higher than elsewhere; they should therefore be valued at fourteen to the shilling, the “real Value” of the coin.\textsuperscript{105}

Rumors regarding the halfpence devaluation began to circulate some months later, causing general alarm. Late in 1753 an agreement signed by seventy-two New Yorkers stating the English copper halfpence had lessened the value of New York money appeared in the \textit{New-York Weekly Mercury}. Signers, including the city’s “principal Merchants,” would thereafter only accept the halfpence at the rate of fourteen to the shilling—a reduction similar in form though less dramatic than that attempted by Philadelphia merchants twelve years earlier.\textsuperscript{106} Around the same time it was reported in New York that, since all the copper halfpence of Philadelphia had been carried away, the people there planned to reintroduce the customary rate of twelve pence to
the shilling. The *Mercury* stressed, however, that the rumor had no basis in reality to assuage New Yorkers’ fears the small change would be wholly driven out of the city and colony.\(^{107}\) In early January city authorities ordered retailers to accept the pennies at fourteen to the shilling only. Though the press emphasized the need for the reform and claimed townspeople were “truly sensible” of the “salutary Effects” that would result from devaluation, Governor James Delancey read a preemptive proclamation against rioting.\(^{108}\)

Like Dick Farmer in Philadelphia, a lone voice in the New York press spoke in print against the reform in the name of a people opposed to devaluation. A *Mercury* letter from “A Citizen” claimed a majority of townspeople continued to pass halfpence at twelve to the shilling despite the publication of the merchants’ pact. In fact, the people of New York would never consent to any monetary alteration without a law passed by their elected representatives. Money was a matter of the public interest, and since any “Idiot might know” that the vast majority of New Yorkers opposed devaluation, signers had met in secret to implement an illegal policy. “For a set of Men to meet at a *Coffee-House*, and there propose Laws to rule the Province, is absurd, inconsistent and ridiculous.” In addition to violating basic principles of justice and representative government, reducing the shilling would cause serious hardship for poor consumers while also reducing laborers’ wages. A Citizen claimed, again like Philadelphia’s Farmer, that “Every Body knows” it was merchants who imported the pence and then paid them out as wages. “Is it not strange, that Men who have been the Instruments of importing them, should fall on such Methods to oppress the Public? Every honest Man, I dare say, will think it monstrous, illegal, cruel and inhumane.”\(^{109}\)

Similarities with Philadelphia did not end there, for when the devaluation went into effect demonstrations broke out across the city. Considerable planning went into the crowd action, for
according to the sole report of the event (provided in a Philadelphia, not New York, newspaper) “great Numbers” gathered early in the morning of January 11 at various points in the city—possibly in the vicinity of the town’s five markets. After assembling at an unspecified meeting point more demonstrators appeared in the city’s streets armed, as was customary, with clubs and staves and with a drum beating at the head of the procession. Prepared for trouble, Governor Delancey issued an emergency proclamation from Fort George ordering rioters to disperse on pain of rigorous prosecution. He also mobilized all city officials, from the mayor and aldermen down to sheriff and constables, to aid in the suppression of the demonstrations. Authorities eventually overpowered protesters, with Delancey himself reportedly taking an active role in apprehending and punishing the riot’s leaders.

As in Philadelphia in 1729, an official report on the riots in New York portrayed protesters as deluded outsiders of low circumstances. Rioters were “Strangers” to New York, “weak People” ignorant of government and “Inhabitants of the World, assembled here by meer Chance.” New Yorkers “of Reputation,” by contrast, were wholly uninvolved in the tumult. All that was stated concerning protesters aside from their alleged poverty and alien status was that they justified their action as “the Cause of the Poor.” The official representation of the crowd actions as undertaken by outsiders ignorant of government and lacking status was an obvious attempt to discredit those involved while publicizing the lack of participation of the city’s “better sort.” It is therefore notable that if the mid-Atlantic urban press was instrumental in allowing a space for the expression of different ideas regarding money and credit between the 1720s and 1750s, printers were either silent on, or condemnatory of, crowd actions involving currency policy.
CONCLUSION

In his *History of the Province of New-York*, first published in 1757, William Smith Jr. called the 1754 halfpence demonstration in New York City “inconsiderable,” an “ineffectual tumult” led by the mob. While historians have generally followed Smith’s dismissive assessment, early Americanists should be aware that colonial elites’ desire to set the terms of currency debate—regardless of their individual position on paper money—led them to downplay or ignore the extent of popular engagement with money as an issue of politics. The discrediting of public demonstrations over currency policy, whether through law enforcement or the press, are in fact demonstrative of the salience of money as a socio-political issue, and of authorities’ anxieties regarding currency’s potency as a cultural signifier of oppression or liberation. These tensions and anxieties extended to debt relations and to the potential loss of property or bodily freedom that resulted from default.

The midcentury depoliticization of what was historically a deeply controversial moral and political issue is perhaps best demonstrated in Benjamin Franklin’s famous “Way to Wealth” essay. First appearing in the 1758 edition of *Poor Richard’s Almanac* and typically seen as an archetypical expression of Franklin’s secularized Protestant work ethic, the work is also revealing in what it says (and doesn’t say) about economic and social relations in the eighteenth-century mid-Atlantic. According to the character of Father Abraham, who lectures colonists at a merchant vendue (where some of the goods for sale would have belonged to debtors) on the evils of luxury, going into debt was equated with placing oneself in bondage: “Your Creditor has Authority at his Pleasure to deprive you of your Liberty, by confining you in Gaol for Life, or to sell you for a Servant, if you should not be able to pay him!” While this statement would have
resonated among many in the mid-Atlantic, money is conspicuously absent from the essay. Rather than target predatory lending practices and monetary policy, Father Abraham blamed colonists’ extravagant desire to consume beyond their means for the loss of freedom that accompanied debt. Franklin’s essay placed sole responsibility on the individual borrower, and substituted personal freedom for the public good: “*The Borrower is a Slave to the Lender, and the Debtor to the Creditor,* disdain the Chain, preserve your Freedom; and maintain your Independency: Be *industrious* and *free;* be *frugal* and *free.*” ¹¹⁵

The few scholars who have addressed the forced labor that resulted from default have repeated Franklin’s commonsense individualism. In the middle of the twentieth century, Richard Morris wrote in his classic *Government and Labor in Early America* that in labor-scarce America placing debtors in jail was simply a “waste of manpower.” Hence, from an early period colonies enacted laws that allowed individual debtors to serve creditors or their assigns for a term to satisfy the debt.¹¹⁶ Such a view neglects the deep cultural enmity to the loss of liberty—whether through the seizure of property, debtor’s prison, or forced labor—occasioned by indebtedness that existed in the early modern world.¹¹⁷ Colonial laws that sanctioned new forms of unfreedom in an environment of scarce money in the seventeenth century were met in subsequent decades with petitions, publications, and direct actions that challenged statutes and merchant practices, thereby maintaining currency and credit relations as objects of political debate and social controversy.

Daniel Vickers rightly suspected that credit in early America was an instrument of economic power that could become the focus of serious social tensions. Yet it was in the colonies of New York and Pennsylvania where those tensions were most politically and culturally constitutive, and the most long-lasting. Not only did the practice of debt bondage
endure longer there than in other colonies, it was in the mid-Atlantic where a unique theory of creditor oppression developed, and where paper money consequently came to embody freedom in a novel way. As people throughout the Atlantic world increasingly came to question a traditional belief in the intrinsic value of silver and gold, new ideas surrounding the nature of money and the real source of value were articulated. If labor came to constitute one important foundation for the creation of value, being forced to give one’s labor to another following default compounded the humiliation of dependence. The belief that persons in positions of power used that power to appropriate the lands and labor of producers through the instrumentalization of credit deeply animated economic, cultural, and political life in the colonial mid-Atlantic. Recognition of that fact provides an important new dimension to the perennial subject of colonial unfreedom, while also placing social conflict over debt and monetary policy at the center of new histories of early modern capitalism.
Petition of divers of the Inhabitants of the County of Chester, To the Honourable Representatives of the Freemen of the Province of Pennsylvania, in General Assembly met (Philadelphia, 1760).

2 Petition of divers Inhabitants. The Currency Act prohibited the New England colonies from issuing bills of credit, but did not apply to other colonies. An expanded Currency Act in 1764 that forbid all British American colonies from such emissions would contribute significantly to growing tensions between Britain and the North American colonies.


9 For the novelty of land seizure for debt in Massachusetts, see Priest, “Creating an American Property Law,” 408-16. For land’s immunity from seizure in England see Jay Cohen,

10 While in the early eighteenth century New England writers (the vast majority of tracts on money in the colonies were published in Boston) criticized the practice of purchasing mortgaged lands at less than their real value, nowhere does the link between paper money and bondage that developed in the mid-Atlantic exist in New England’s pamphlet literature. See, for example, John Colman, The Distressed State of the Town of Boston (Boston, 1720), 2, 11, 14.

11 An additional feature distinguishing the mid-Atlantic in the late seventeenth- and early eighteenth-century mid-Atlantic were ethnic and cultural tensions, in New York between Dutch-descended inhabitants and English rulers and Anglo-Dutch merchants, and in Pennsylvania between Quaker merchants and authorities and non-Quaker commoners. While these tensions may have played a role in the conflicts discussed below, I have found no evidence of hostility based on a supposed relationship between wealth and ethnicity or religion.


13 A strong money is one of high value relative to competing currencies. Strong currencies can have high value and lead to low or stable prices, but can restrain growth; a weak or soft currency can lead to growth but runs the risk of inflation. In medieval and early modern Europe, people of wealth tended to favor a strong currency, while commoners concerned with an abundant supply of money favored a weak currency. Desan, Making Money, 153-60; Nicholas


17 *A General Discovrse Against the damnable sect of Vsurers* (London, 1578), 6, 7, 13-15. For debt slavery in the early Middle Ages see Alice Rio, *Slavery after Rome, 500-1100* (New York: Oxford University Press, 2017), Ch. 2. At the turn of the eighteenth century, an English agricultural writer hypothesized that the customary seven-year system of apprenticeship was a legacy of the ancient Hebrew jubilee, when after seven years of service poor debtors were to be treated as “hired Servants or Sojourners.” Timothy Nourse, *Campania Fælix. Or, A Discourse of
the Benefits and Improvements of Husbandry (London, 1700), 185. In the nineteenth century, Karl Marx suggested class struggle in the ancient world primarily took the form of a contest between debtors and creditors, though this historic conflict ended with the emergence of the money form (and the defeat of debtors) in the Middle Ages. In the same passage he also repeated the notion that plebeian debtors were ruined by creditors and replaced by slaves in Rome. Karl Marx, Capital: A Critique of Political Economy, Volume 1, trans. Ben Fowkes (New York: Penguin, 1976), 233.


19 In 1649 William Bullock complained: “it hath bee he constant report amongst the ordinarie sort of people, That all those servants who are sent to Virginia, are sold as slaves.” In fact, according to Bullock merchants who sent servants to the colonies “doe onely transferre their Time over to others,” as was “an ordinarie course in England.” Bullock, Virginia Impartially examined, and left to publick view, to be considered by all Iudicious and honest men (London, 1649), 13-14. In fact, a primary distinction between servants in husbandry in England and indentured servants in America was that the former could not be bought or sold without their

20 *The Humble Remonstrance and Complaint of many Thousands of Poore Distressed Prisoners in the Prisons in and about the Citie of London committed for debt and other uncapitall Offences...presented to the consideration of the High Court of Parliament* (London, 1643); [Richard Overton and William Walwyn], “A Remonstrance of Many Thousand Citizens,” (London, 1646) in Andrew Sharp, ed., *The English Levellers* (New York: Cambridge University Press, 1998), 47; *Englands Dolefull Lamentation: Or, the cry of the oppressed and enslaved Commons of England* (London, 1647); *A brief dolorous Remonstrance: Or, the pittiful Complaint, Outcry, and Request of poor destroyed Prisoners for Debt, unto all compassionate free-born Englishmen* (London, 1648); *A Pitiful Remonstrance; or just Complaint made to all Free-born true-hearted Englishmen, sensible of the Kingdoms miserable Slavery* (London, 1648); *Newgates Remonstrance to his Excellency the Lord Gen: Cromwel...* (London, 1653); *An Humble Representation upon the Perpetual Imprisonment of Insolvent Debtors* (London, 1687); [Moses Pitt], *The Cry of the Oppressed: Being a True and Tragical Account of the Unparallel’d Sufferings of Multitudes of poor Imprisoned Debtors...* (London, 1691).

Identity in Colonizing English America, 1580-1865 (New York: Cambridge University Press, 2010).

Legal rulings do not indicate whether defaulters were assigned to labor, suggesting such cases were rendered informally.


Charles Z. Lincoln et al., eds., The Colonial Laws of New York from the Year 1664 to the Revolution, 5 Vols. (Albany: James B. Lyon, 1894), 1: 14, (hereafter cited as NY Colonial Laws); Charles J. Hoadly, ed., Records of the Colony or Jurisdiction of New Haven, from May, 1653, to the Union (Hartford, Conn.: Case, Lockwood and Co., 1858), 593.

James T. Mitchell et al., eds., Statutes at Large of Pennsylvania from 1682 to 1801, 18 Vols. (Harrisburg, Pa.: State Printer, 1896-1919), 1: 63-64, 65 (hereafter cited as Pa. Statutes). The exemption of servants from seizure may have been a reference to laws in Maryland and the West Indies (from whence a number of Quaker settlers emigrated in the 1680s) that allowed the exchange of laborers for debt. In 1686 New Jersey also made provision for the satisfaction of debt through service after three months of imprisonment. John Hood, comp., Index of Colonial and State Laws of New Jersey, between the Years 1663 and 1903 Inclusive (Camden, N.J.: Sinnickson Chew & Sons Company), 21.

Pa. Statutes, 1: 133. Pennsylvania’s prohibition of the taking of unfree workers and its allowance of land seizure for debt was reversed in mainland colonies dependent on slavery,


30 “Original Letters and Documents,” *Pennsylvania Magazine of History and Biography* 6, no. 3 (1882): 363-64 (hereafter cited as *PMHB*); Joseph Dorfman, “Captain John Blackwell: A Bibliographical Note,” *PMHB* 69, no. 3 (July 1945): 233-37; Johnson, “‘What must Poor People


35 Records of Philadelphia County, 1671-1855, Collection 1014, Box 1, folder 7 (Davis), folder 8 (Roe, Shelley, Callowhill and Pinnoll), Historical Society of Pennsylvania (hereafter cited as HSP).


37 Philadelphia Court of Common Pleas (1712, 1714), Mitchell Collection, Box 19, HSP.

Last will and testament of Thomas Sisom (1715), Records of Philadelphia, 1671-1855, Box 1, folder 10, HSP. For Sisom’s lending practices see ibid., folders 6-9; Philadelphia Court of Common Pleas (1697-1732), Mitchell Collection, Box 19, HSP.

Harrold E. Gillingham, “Cesar Ghiselin, Philadelphia’s First Gold and Silversmith,” *PMHB*, 57, no. 3 (July 1933): 244-59; Account Book of Joseph Richardson, 1733-1739, Am.9240, HSP. Ghiselin and Richardson were also, of course, in debt to substantial city merchants at the same time that they loaned money to others.


44 An important power the corporation did not have was the right to levy taxes; the municipality therefore obtained revenue largely through fees and licenses.


46 Oglethorpe, a Tory social reformer and founder of the colony of Georgia, was led to the investigation after his friend, the architect Robert Castell, entered Fleet Prison for debt and, unable to pay fees for a better berth, died of smallpox in 1728. White, “Pain and Degradation,” 76; Woodfine, “Debtors, Prisons, and Petitions,” 18.

47 MCCP, 279. A year earlier the Quaker merchant Francis Rawle claimed the number of debt prisoners in Pennsylvania was “beyond what was ever known in America.” [Francis Rawle], A Just Rebuке to the a Dialogue betwixt Simon and Timothy (Philadelphia, 1726), 16. Pennsylvania’s humanitarian founding charter stated all prisons were to be “free, as to fees, food, and lodging,” a humanitarian approach to punishment abandoned in the early eighteenth century. Pa. Provincial Council, 1: 38.


The reference to people “fitt for Labour” suggests the practice of debt labor was reserved for those accustomed to manual work. *Pa. Provincial Council*, 3: 376.

Lawmakers implied repayment through labor was especially suitable for unwed people without families when they noted many who applied for bankruptcy were unmarried. *Pa. Statutes*, 4: 211-15.

Sturgis’s creditor, William Huneyman, was called to explain to justices why Sturgis should not be released according to law. Philadelphia Court of Common Pleas (1737), Mitchell Collection, box 19, HSP.

Pennsylvania assemblymen had also resisted war funding in the 1690s and 1700s. One reason they did so in 1706 was because there was little money in the colony, with many colonists “poor, and in Debt.” *Pa. Archives*, 8th Ser., 1: 575.

By comparison, as of June 1741 fifty-eight servants fled Chester County, and nineteen left masters in Bucks County. *Pa. Archives*, Ser. 8, 3: 2656, 2677. For population figures see Tomlins, *Freedom Bound*, Tables 1.9, 1.11, 46, 49. Sharon Salinger claimed close to half of the servant population fled during the war, though this is likely an overestimate. Sharon V. Salinger, “To Serve Well and Faithfully”: Labor and Indentured Servants in Pennsylvania, 1682-1800 (Cambridge University Press, 1987), 59.


Masters, however, were to be compensated for their lost property from a public fund that was part of an agreement to provide the crown money. *Pa. Archives*, Ser. 8, 3: 2673-4, 2675.

Mittelberger also noted those who counterfeited Pennsylvania paper notes were executed without possibility of pardon. Carl Theo Eben, trans. and ed., *Gottlieb Mittelberger’s Journey to Pennsylvania in the Year 1750, and Return to Germany in the Year 1754* (Philadelphia: John Jos McVey, 1898), 89, 91.

Massachusetts issued bills of credit in 1690 and 1691; South Carolina emitted £6,000 in 1703. These emissions were justified by the exigencies of war against France and Spain.


Like the earlier emissions of paper bills in Massachusetts and South Carolina, that of New York in 1709 was bound up with financing war. *NY Colonial Laws*, 1: 666-68.


*MCCNY*, 3: 372.
67 DRCNY, 5: 516, 539.


69 [Francis Rawle], Some Remedies Proposed for the Restoring the Sunk Credit of the Province of Pennsylvania (Philadelphia, 1721), 4, 7.


73 In 1726 Rawle claimed (in another anonymous pamphlet) that printers were sworn to secrecy as to authors’ identity. [Francis Rawle], A Just Rebuke to a Dialogue Betwixt Simon and Timothy (Philadelphia, 1726), 6. Anonymity also, of course, conventionally connoted selfless republican virtue.

74 In keeping with classical thought, dialogues had long been believed by the learned to be particularly suited to the education of common people, and an English literary tradition focused on the figure of the honest plowman can be traced to the fourteenth century, at least. The Establishment, Or, A Discourse tending to the setting of the Minds of Men, about some of the chiefe Controversies of the present Times (London, 1654), dedicatory [9]; Ordelle G. Hill, The Manor, the Plowman, and the Shepherd: Agrarian Themes and Imagery in Late Medieval and Early Renaissance English Literature (Selinsgrove, Pa.: Susquehanna University Press 1993);


77 *A Dialogue between Mr. Robert Rich and Roger Plowman* (Philadelphia, 1725), 1, 3-4.

78 Type and font also suggest the work, a letter addressed to a “FRIEND in the Country,” was printed by Keimer. The Pennsylvania land bank and trustee system was established with the first paper money emission. *Pa. Statutes*, 3: 326-38.

79 Logan’s well-known and ostentatious learning was a constant source of ridicule in Philadelphia, hence the comical Latin name.


81 Type and font size suggest this pamphlet was published by Bradford.

82 [James Logan], *A Dialogue Shewing what’s therein to be found* (Philadelphia, 1725), 12, 26-32. Perhaps unsurprisingly, *A Dialogue Shewing* was unable to shift public sentiment toward a hard money position—one pamphlet found nothing in Logan’s tract “but a dull Recipe for a Poor Devil just got out of Servitude, how to keep himself out of Debt.” [William Keith],
The Observator’s Trip to America, in a Dialogue Between the Observator and his Country-man Roger (Philadelphia, 1726), 25.

Wendel, “Keith-Lloyd Alliance”; Nash, Quakers and Politics.


Pa. Archives, 8th Ser., 3: 1929-40; Pa. Provincial Council, 3: 351-52; Watson, Annals of Philadelphia, 1: 79. The late 1720s was indeed a period of large-scale immigration from Ireland and Germany to Philadelphia and Pennsylvania, and it is likely at least some of those agitating for paper money were non-English immigrants. According to Gordon, the strangers of which he spoke were from beyond the sea as well as from neighboring colonies. For immigration to Pennsylvania at this time see Marianne S. Wokeck, Trade in Strangers: The Beginnings of Mass Migration to North America (University Park, Pa.: Pennsylvania State University Press, 1999), 41-42. The assembly ultimately raised the emission to £30,000. Pa. Statutes, 4: 98-116.

Prior to the 1730s economic disputes in New York resembled those of the metropole, specifically whether mercantile or landed rural interests should bear the brunt of the tax system. Bonomi, A Factious People, Ch. 3.

[Cadwallader Colden?], The Interest of the Country in Laying Duties: Or, a Discourse, shewing how Duties on some Sorts of Merchandize may make the Province of New-York richer than it would be without them (New York, 1726), 15-16.

Middleton, Privileges to Rights, 192-93.
In Massachusetts, it was argued paper bills were superior to specie; they were also a better measure of value than labor—an idea also evidently also prominent. [Hugh Vans], An Inquiry into the Nature and Uses of Money; More especially of the Bills of Publick Credit, Old Tenor (Boston, 1740), 2-3, 26-27. See also Moore, “Blood that Nourishes the Body Politic.”

John Webbe, A Discourse Concerning Paper Money, in which Its Principles are Laid Open (Philadelpha, 1743), 4, 7 (quotes). Webbe was well-known in Philadelphia, having in 1736 authored a series of radical-democratic letters published under the name of “Z.” Pennsylvania Gazette, April 8, 22, 1736; ibid., July 22, 1736.


100 It has been estimated that the calling in and recoining of the country’s silver resulted in a profit of £2.7 for the wealthy, while those unable to send coin to the mint or find buyers may have lost £1 million. Muldrew, “‘Hard Food for Midas’,” 107; Joyce Appleby, “Locke, Liberalism and the Natural Law of Money,” *Past & Present* 71 (May 1976): 43-69; Wennerlind, *Casualties of Credit*, 152-53.


103 *MCCP*, 402; *American Weekly Mercury*, July 2, 1741.

104 This statement fused classical republican suspicions of luxury and fears of trade imbalances with “utility of poverty” theories, which claimed working people would only labor industriously if forced through hunger and poverty.

105 *Independent Reflector*, May 24, 1753.

106 New York signers claimed the real value of the copper halfpence was in fact considerably less than fourteen due to the poor quality of the copper, but they followed the *Reflector* writer in allowing for the change’s importance to local exchange. *New-York Weekly Mercury*, December 24, 1753.


115 Benjamin Franklin, “The Way to Wealth,” in Paul Lauter et al., *Heath Anthology of American Literature*, 5th ed. (Boston: Houghton Mifflin Company, 2006), Volume A, 812. Franklin’s partial borrowing of Proverbs 22:7 reverses the moral lesson of the biblical verse, which was in fact a caution not to borrowers, but to those who would oppress the poor through avarice. The original *Waie to Wealth*, written in the middle of the sixteenth century by Robert Crowley, was an anti-enclosure tract. In the past Franklin had been a cautious supporters of paper money, and benefited personally from the printing of bills of credit.

Some enslaved persons in the Americas may have been familiar with the concept of debt bondage in Africa. For very different Cherokee ideas regarding debt see Tom Hatley, *The Dividing Paths: Cherokees and South Carolinians through the Era of Revolution* (New York: Oxford University Press, 1993), 48. For the general European context see Laurence Fontaine, *The Moral Economy: Poverty, Credit, and Trust in Early Modern Europe* (New York: Cambridge University Press, 2014).

In 1767 a frustrated New York writer lamented that “the Cries of all Ranks of People” were for paper money since local jails were full of people incarcerated for “very trifling Debts.” “A Linen Draper,” *The Commercial Conduct of the Province of New-York Considered* (New York, 1767), 5, 13. Around the same time, social reformer John Woolman wrote that as a young man he was by nature inclined to “sympathize with those whose circumstance in life as free men required constant labour to answer the demands of their creditors, and with others under oppression.” John Woolman, *The Journal and Major Essays of John Woolman*, ed. Phillips P. Moulton (Richmond, In.: Friends United Press, 1971), 118-19. See also his *Considerations on Pure Wisdom, and Human Policy; On Labour; On Schools; And on the Right Use of the Lord’s Outward Gifts* (Philadelphia, 1768), 12, 14, 21.