

The Act specifies how the notes shall be paid out and redeemed and makes provision against counterfeiting and raising the value and also for the withdrawal of the notes from circulation.

A careful perusal of the Act shows that these bills partook more of the character of promissory notes than of a paper currency. The correct computation of interest on the smaller notes would be a difficult matter, as they passed from hand to hand, inducing holders to present them for redemption oftener than they otherwise would. But as the notes came to be the only circulating medium for large payments, the promissory or interest feature was dropped and they circulated as freely as the later bank issues.

The provincial authorities profiting by the experiences of the other Colonies carefully guarded the treasury so that there should not be an over issue and that the notes should be redeemed promptly when presented. So careful was the treasurer that he had to pay as high as fifteen per cent premium for exchange when par was only seven and a half to obtain the necessary specie to meet the calls of those holding treasury notes.

As has been stated these notes were printed in the province from type. The only guards against counterfeiting were the signatures of the Treasurer and Commissioners with the name of the Province embossed in raised letters. But the need for something more difficult of imitation soon began to be felt. Notes were ordered from Boston printed from copper plates engraved by Mavrick. The larger denominations seem to have been discarded as well as the interest clause in the notes.