enforce it, but the proclamation was withdrawn, because, as
the governor alleged in excuse, " it was injurious to the trade
" of New York to cry down the value of the dollar while the
" neighbouring colony of Massachusetts treated the Statute
" with contempt." The letters of the New York officials of
those days are very plaintive concerning the misdeeds of the
Boston people, who seem always to have done as they liked,
and to have paid no more attention to an Imperial statute which
might not meet their approval, than to a Papal bull. This
statute had, however, the effect of placing an authoritative value
in sterling money on the coin most in use in America.

The value of the Spanish dollar was based not only upon
its weight and fineness, but, of course, upon a comparison
with the weight and fineness of the British silver coins then
in use. The standard remained unchanged for silver in
England from the time of Queen Elizabeth to the year
1816. One pound of silver of the fineness of 11 oz. 2 dwt.
was coined during all that period into £3 2s. 6d. stg. There
were therefore 5,328 grains of pure silver in 62s. stg., and the
dollar contained 385 grains pure. The proportionate value
of the dollar is then easily seen to have been 4s. 5 4/5 pre-
cisely, and as, at that time, the standard value of silver was
in reality less than its commercial value, 4s. 6d. was fixed
upon by the Statute. This was practically underrating the
dollar, and as fast as they arrived in England they were sold
as specie and exported.

It thus happened that the par of 4s. 6d. stg. to the dollar
became a fixed standard, to which all American values could be
referred. And such it has continued during 164 years down
to the present day, for this is PAR, or $4.44 to the £ sterling.
It is sometimes called old par—it is the par with which all
our books of exchange tables commence—the par upon which
all our calculations are based, from Montreal to New Orleans.
The present legal par in Canada is a 9½% premium on that
par. The Spanish dollar has changed, the British silver