

fixed value which endured during nearly all the period we have been concerned with, and which, although it has disappeared in outward form, is yet present latently in every exchange calculation made even at this present day—we mean the old Spanish dollar. We have already seen how it became the almost universal coin in America, and during nearly the whole Colonial period, namely, up to the year 1772, it contained the same quantity of pure silver.

There were in circulation four kinds of dollars, viz. :—"Seville pieces of eight," "Mexican pieces of eight," "Pillar pieces of eight," "Peru pieces of eight." These pieces, of the value of eight reals Spanish "old plate," were all called "dollars," and were all of the same weight—17 dwts. 9 to 12 grains of silver, of a standard fineness of 11 parts pure silver to one of alloy. But the legal par at which they passed differed very much in the colonies. At the time of the Revolution it was 6s. in Massachusetts, 8s. in New York, 7s. 6d. in Pennsylvania, and 4s. 8d. in South Carolina. Very early in Colonial history the inconvenience of a varying par was felt by many, and the governors especially urged the Home authorities to put a stop to it. Accordingly in 1707, the sixth year of Queen Anne, an Act was passed by the Imperial Parliament, declaring the value at which foreign coins should pass in the colonies. This enactment was based upon careful assays, and fixed the value of the Spanish coins as follows :—

Seville pieces of eight "old plate,"	-	4s. 6d. Stg.
Mexico                   "                   "	-	4s. 6d. "
Pillar                   "                   "	-	4s. 6¾d. "
Peru                   "                   "	-	4s. 5d. "

It was also enacted that in future the dollar should not be accounted for in any of the colonies above the rate of 6s. currency. This statute was utterly disregarded in America, and like most other Imperial statutes, became a dead letter. Some attempt was made in New York by the governor to