

times, would be paid off. Again other interests would get the upper hand, issues would be checked and money would become scarce, then mortgages would be foreclosed and property brought to Sheriff's sale, when all who had ready money might buy to advantage. Specie was at a premium, varying in each colony with the amount of paper issue, and differing at different times in the same colony. The injustice became so great that in the year of the Stamp Act, Parliament passed a law forbidding Colonial Legislatures to make paper a legal tender, a law which caused great bitterness in the Middle Colonies, and which is alluded to among others in the Declaration of Independence, where the king is arraigned for "having refused his assent to laws the most wholesome, just and good."

Putting aside, however, for the present all considerations of the fluctuations caused by paper money, it must be observed that there was all the while a legal par of exchange, differing in each colony, based on a value of the pound sterling. Thus in Massachusetts £1 stg.=£1 6s. 8d. currency. In New York £1 stg.=£1 15s. 6¼d. currency. In Pennsylvania £1 stg.=£1 13s. 4d. currency. In South Carolina £1 stg.=£1 os. 8 8/9d. currency. The sterling pound had four different values in as many West India Islands, and a yet different one in Nova Scotia and in Newfoundland. The exchange book of Colonial days "Wright's American Negotiator," was a thick octavo, giving the rates of premium up to one thousand per cent. These old currencies even now linger in the speech of the country people. In Massachusetts 16⅔ cents is now often called a shilling, for it was the sixth part of a Spanish dollar, which used to pass for six shillings. In New York a shilling still means 12½ cents, because the Spanish dollar, was eight shillings at legal par in colonial days; and in Ontario the same usage, inherited from the U. E. loyalists, still prevails.

In all this chaos of currencies it is pleasant to find one