

sterling money to be 4s. 6d. The colonial rating, therefore, represented an increase of one-third on its sterling value, or the colonial rating stood to the sterling rating as 4 to 3. This, it may be remembered, was just the proportion in which the standard French coins had been overrated when sent to Canada and the other French American colonies.

The rating fixed by the proclamation of Queen Anne determined what was known as "proclamation money." However, the proclamation itself was very generally disregarded by the colonial merchants. Even had they the inclination, they certainly had not the power to suddenly alter the general exchange habits into which the people had fallen. Further, the impediments to natural and profitable trade, which were involved in the carrying out of the various statutes constituting the navigation laws and the colonial commercial system generally, had led to their systematic violation where needful, frequently high officials conveniently nodding, and had weakened the respect for British laws and proclamations regulating colonial trade.

To enable the Government to enforce more definitely the terms of the proclamation, it was shortly afterwards embodied in an act of the Imperial Parliament (6th Anne, cap. 57, 1707), which provided severe penalties for its infringement. Even then the colonies found ways and means for the evasion of the law. As nothing had been stated with reference to the gold coins, most of the West Indian colonies passed over to a gold standard, in which the Portuguese Johannes, commonly known as the "joe," and its half, chiefly figured. The northern colonies found refuge in paper currencies, and fluctuations in the media of exchange increased rather than diminished. In 1740 and 1741 efforts were made to remedy these evils, but nothing definite was the outcome. In 1750 an Imperial act prohibited the issue of paper currencies in several colonies, and in 1764 this prohibition was extended to all the American colonies. In 1773 the prohibition was somewhat relaxed, by permitting colonial paper currency, voluntarily accepted by the creditors of the colony, to be offered as legal tender at the colonial treasury in payment of taxes.

We observe, then, that the rating for silver coins established by the proclamation of Queen Anne of 1704, was