

dollar at 5s. while another rated it at 6s., it appeared as plain as a pike staff to the ordinary colonist, that a majority of the dollars would gravitate to the latter colony. Only a minority, relying on what seemed to the common-sense man over refined and unpractical argument, perversely declared that this plan was quite futile. Plain, unsophisticated argument prevailed, as it usually does in such cases, and the colonies engaged in a lively competition, partly with outsiders, but largely among themselves, for an increased share of the available currency. Before the close of the seventeenth century the "piece of eight," afterwards called the dollar, was variously rated in the American colonies from 4s. 6d. to 7s., and many and bitter became the complaints of the colonies to the mother country against one another and the intercolonial traders.

Massachusetts, being the older and more important of the English colonies, was usually the pioneer in new colonial movements. This was no less true in the field of currency than elsewhere, though her example was frequently improved upon in the following of it. On the 13th of October, 1697, the General Assembly of Massachusetts legalized the customary rating of the piece of eight or Spanish dollar of 17 dwt. at 6s. This Act was authorized by the Home Government, and afforded a basis for a general regulation of the colonial currency which shortly afterwards became necessary.

The Imperial Government found it impossible to ignore the growing clamour from America for its interference to abolish the existing confusion in the trade of the colonies with each other and the home country, owing to the varying and uncertain ratings of the coins in circulation. The Board of Trade, after considering the matter carefully, advised the Crown-in-Council, and a royal proclamation was issued by Queen Anne, on 18th June, 1704, which was to be sent to the governors of the various colonies and by them to be strictly enforced. Following the Massachusetts rating of 1697 this proclamation fixed the maximum colonial valuation of the piece of eight at 6s.: and prescribed that the other silver coins in circulation, the half, quarter and others, should be rated in proportion.

A careful assay at the British mint, of the various standard types of the Spanish dollar, had determined its average value in