

ANDROS'S PROCLAMATION MONEY.

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ANY person who examines the contemporary literature which treats of questions connected with the currency in the days of the Province, will meet with the expressions "Proclamation Money" and "Lawful Money." The title of the first of these is based upon a proclamation issued by Queen Anne in 1704, fixing the values at which certain foreign coins should pass in the Plantations. By the terms of this proclamation, the Seville, Pillar and Mexican pieces of eight, if of seventeen and one-half pennyweight, were to pass for six shillings. The corresponding sterling value at that time for the piece of eight was four shillings and sixpence. The second title, "lawful money," was based upon a provincial statute originally passed in 1692, which was disallowed by the Privy Council at that time on account of the penalty attached to its infringement. In 1697, the statute was reënacted in such form that it met with approval, and was permitted to stand. By this act the coins above mentioned were made current at six shillings, if of full seventeen pennyweights. Notwithstanding this difference in the weight of the coin which was to pass at six shillings, the Lords of Trade wrote to Dudley in 1706, using the following language with reference to the proclamation :¹ "You are further to represent to the Assembly that there lies a particular obligation on them to enforce a due obedience to her Majesty's commands herein, for that the regulation of the rates at which

¹ Province Laws, I., 580.

foreign coins are to pass was calculated from a law of their own."

If the coin weighing seventeen and one-half pennyweights was worth six shillings, the ounce of silver was worth in money of this rating, or so-called proclamation money, six shillings, ten and two-sevenths pence. On the other hand, if it only weighed seventeen pennyweights, then the ounce of silver was worth in money based on the valuation of six shillings for the piece of eight of that weight, or lawful money, seven shillings and three farthings. Owing to the great number of lightweight coins in circulation, the real standard of merchants at this time was the ounce of coined silver, sterling alloy. The Spanish silver coinage, although not absolutely of sterling alloy, and although not free from changes of standard, was apparently accepted as equivalent to sterling. It will be seen that the difference between the values of the ounce of silver expressed in terms of proclamation or of lawful money was sufficient to be of importance in mercantile transactions of any size. Practically, we know that in Massachusetts, proclamation money was ignored, and lawful money was continuously maintained in the days of the Province as the underlying measure of value; yet it is obvious that the Lords of Trade did not regard this difference as sufficient to prevent the proclamation value assigned to the piece of eight from being accepted by the Province. The tenacity with which the Colonists adhered to their own measure of value in the face of the proclamation, emphasizes the point that there was a difference between the measure of value which was established by the proclamation and that to be derived from the Provincial Statute of 1697, and necessarily raises a doubt whether that statute was the one referred to by the Lords of Trade.

An examination of the Provincial legislation of that day fails to disclose any other law to which the Lords of Trade

could have referred in their letter to Dudley. Nevertheless, we should not be entirely free from doubt as to the "law of their own" which was referred to in that letter, if, in our attempts to settle this point, we were compelled to rely exclusively upon our own records. This lingering doubt arises from the following facts. It appears by the transcript from the records of the Andros Council which were transmitted to London, that on the 10th of March, 1686-87, an order was passed that the piece of eight of due weight should pass for six shillings. As if to complicate matters, the original minutes of this meeting in the custody of the American Antiquarian Society show that the piece of eight which was thus ordered to be received for six shillings was required to weigh seventeen and one-half pennyweights. The Lords of Trade, relying for information with regard to the action of the Andros Council, as they must have done, upon the copy of the record transmitted to London, could not have known that Andros had thus forestalled Sir Isaac Newton in fixing the weight of the piece of eight which should pass as six shillings, at seventeen and one-half pennyweights, and it is doubtful if they would, in a communication meant for the Assembly, have referred to an order passed by the Andros Council as a "law of their own"; yet, it is fortunate that we are able to remove even the slight cloud of doubt which the passage of this order casts upon the identification of the legislation referred to.

William Penn, in his correspondence, comes to our rescue in this regard, and says that the English standard would at this time have been adopted in the proclamation but for the fact that a law fixing the New England standard had already met with the approval of the Crown.¹ We are still left without knowledge of the date of that law, but even that is furnished us in an opinion of the

¹ *Memoirs of the Historical Society of Pennsylvania*; Vol. IX. The Penn and Logan Correspondence, Vol. I., pp. 243, 296.

Attorney-General, May 31, 1703, to the effect that the Provincial Act of 1697—the one to which reference has already been made—having been approved by the Privy Council, had the force of an Act of Parliament.¹ It will thus be seen that the various steps taken by Andros in 1686 and 1687, which led up to the promulgation by him of a proclamation declaring that the piece of eight of seventeen and one-half pennyweights² should pass current at six shillings, had no bearing whatever upon the establishment of the value of proclamation money in 1704; still, these steps constitute an interesting episode in the story of the New England shilling, and it is to the details of that affair that I wish now to call your attention.

Shortly after the closure of the mint, proceedings were taken in England looking towards the reëstablishment of that institution. On the 23rd of September, 1686, reasons why this should be done were submitted to the Lords of the Committee for Trade and Plantations.³ This document was referred to the officials of the London Mint, and a reply on their part was filed on the 23rd of October.⁴ In this latter paper, the statement is made that "pieces of eight are but a commodity" in New England, and it is recommended that the people there be left to barter the one against the other as their interests guide them. On the 13th of October, in the interim between the date of the application or petition above referred to and the reply, a committee had already reported to the Privy Council against reëstablishing the mint, and had recommended that power be given Sir Edmund Andros to regulate by proclamation the passage of pieces of eight and other foreign coins imported in New England.⁵ On the 27th of

¹ A History of the Currency of the British Colonies by Robert Chalmers, p. 14.

² I am assuming here that the proclamation followed the language of the Andros Records, although as is stated below, we have no copy of the proclamation.

³ "The Early Coins of America," by Sylvester S. Crosby, pp. 91-93.

⁴ *Ibid.*, pp. 93, 94.

⁵ *Ibid.*, p. 94.

the same month the Privy Council concluded that the Boston Mint should not be reestablished, and passed an order to the effect that "Sir Edmund Andros be hereby authorized & empowered by Proclamation to regulate pieces of eight & other foreign coins within the said Territory of New England, to such current value as he shall judge most requisite for his Majesty's service and the trade of his subjects there." On the 31st of October, Sunderland officially communicated this decision of his Majesty in Privy Council to Sir Edmund in a letter in which instructions were given that "by Proclamation under our Seal for our Dominion in New England, You regulate the price of pieces of eight and other foreign coins imported thither, in such manner & to such a current value as you, with the advice of our Council shall find most requisite for our service & the trade of our Subjects there."¹

This letter was communicated to the New England Council by Sir Edmund Andros on the 22d of January, 1686-87,² and at the same time the answer of the Officers of the Mint to the paper entitled "Reasons for a Mint in New England" was also read. On the 28th the matter was brought up again in the Council, and in this connection there was some discussion as to whether it was in the power of the Council to prevent the shipping of coin to England and also as to what prejudice to the country such shipments actually occasioned.³ On the 23rd of February the letter relative to pieces of eight was again submitted to the Council, and at the same time a paper was presented

¹ "The Early Coins of America," by Sylvester S. Crosby, p. 95.

² Council Records, Vol. II., p. 110. Andros Records, in manuscript, in possession of the American Antiquarian Society, p. 19. My attention was called to the fact that these records contained information on these points through the notes to Mr. Toppan's Memoir of Edward Randolph. Publications of the Prince Society; Edward Randolph, with Historical Illustrations and Memoir by Robert Noxon Toppan Vol. I., pp. 18, 19 and notes.

³ Andros Records, pp. 21, 22.

by Mr. Wharton¹ for an accommodation of the country and supply of money to carry on trade, as the record reads.² There is a paper in the Massachusetts Archives, bearing no date but classified chronologically under 1671, which is endorsed "Mr. Wharton's paper about raising money."³ It contains among other things the following propositions: All outstanding debts to be discharged in specie at 6 s. 8 d. per ounce; after a given date New England coins to pass as follows: 1 s. at 14 d., 6 d. at 7 d., 3 d. at 4 d., and 2 d. at 3 d.; all Mexico, Pillar, Seville and other pieces of eight, bullion and plate of sterling alloy to pass current at 7 s. 6 d. per ounce. The paper contained many other suggestions and bears evidence of some care in its preparation, but has some amendments in a different handwriting from that in which the main part of the text is indited. It was obviously introduced as a basis for discussion. This point was gained and Randolph's record has preserved the substance of what was said. It was contended that unless the New England coins and pieces of eight were raised all money would leave the country. Sir Edmund was not influenced by this argument, but declared that he was opposed to setting any value upon the New England money other than its intrinsic value accounted as bullion. Two goldsmiths were called in as experts. They came to the Council Chamber and Mr. Wharton's paper was read to them. They asked for time for the preparation of their opinion, which was granted them, and then the discussion was renewed with vigor, many of the Council being of opinion that raising the value of money would make it plenty in the country and quicken trade. To this it was replied that such a course would tend to destroy commerce with the West Indies. Instead of sugar, molasses and rum, nothing but light pieces of eight would

¹ Probably Richard Wharton, one of the Councillors.

² Andros Records, p. 28.

³ Mr. Crosby gives this paper in full in "The Early Coins of New England," pp. 106, 107. It is to be found in the Massachusetts Archives, Vol. 100, No. 162.

be shipped from there. It was argued that raising the coinage would only help the merchants, as the country people would not raise prices on their goods, and this would result in positive injury to the country.

On the 25th of February the goldsmiths again attended the meeting of the Council and submitted their report upon Mr. Wharton's paper. They were of opinion that raising the value of pieces of eight would bring them into the country plentifully, but they thought it would at the same time occasion the shipment out of the country of the New England money. It is obvious from this that they conceived that the opposition of Sir Edmund Andros was fatal to that part of Wharton's project which involved the raising of the New England money. The specific question was put to them, What advantage would there be in raising pieces of eight to 7 s. 6 d. ? and they answered that unless the New England money was correspondingly advanced, it would all leave the country. This day's conference was closed by the submission of a proposition that "all whole pieces of eight (Peru excepted) 15 pennyweight and upwards should pass current at 6 s., all other bullion and plate of sterling alloy should pass current at six and eight-pence per ounce. All Peru pieces 15 pennyweight at 6 s."¹

On the 10th of March, some of the chief merchants of Boston and Salem were summoned before the Council, in order that they might be consulted on the money question. They were present at the meeting of the Board and recommended that there be no change in the valuation of the New England money. They further recommended that

¹ The account of the proceedings at the meetings of January 28, February 23, and February 25 are taken from the Andros Records. The meeting at which the merchants were called in is recorded under date of March 8, Council Records, Vol. II., p. 114, and in the Andros Records under date of March 10. The Council Records represent that the merchants were called in to give their opinions in writing, and leave it to be inferred that the action taken was in accord with that opinion. The fuller account in the Andros Records shows that this was not so.

Mexico, Seville and Pillar pieces of eight should pass by weight at 6 s. 10 d. per ounce Troy, and the fractional parts of the same, the quarters and reals, on the basis of a valuation of the piece of eight at 5 s. 4 d. Outstanding liabilities, they thought ought to be adjusted in current New England money, or in Mexico, Seville or Pillar pieces of eight, at 6 s. 10 d. per ounce Troy.

They were asked by Sir Edmund what was the standard weight of a good piece of eight? They replied, seventeen and a half pennyweights. This ended the conference. The merchants wanted New England money to stand unchanged and to continue the standard money of the country. Spanish money they wished to have pass by weight. This did not accord with the views expressed by Sir Edmund, who evidently wished to establish a value at which the piece of eight should circulate, and did not wish to recognize the New England coins. Randolph undertakes to record the impression made upon Andros by this discussion, but his haste prevented him from being intelligible. His words are, "His Exce found out the designs of the Merchants to [make?] mony¹ a Commodity and not to make it currant mony at a price." An order was then passed which as entered in the Council Records reads as follows: "That all pieces of eight, Civill, Piller and Mexico, at due weight shall pass in payment at six shillings per peece, that half peecees of Eight, Quarter peecees & Realls do pass pro rato," and in this form the certified copy of the records was forwarded to England. The Andros Records, however, define the piece of eight, which should pass for six shillings, "at 17½ dwt" and further add this clause "that the prent New Engl^d mony do passe for value as formerly."

On the 12th of March by beat of drum and sound of trumpet, near the Town House, Andros issued his procla-

¹ "Mony," in this connection, must mean the piece of eight. Andros evidently wished to get by the New England coinage, and substitute Spanish money, but he could not escape giving a rate in shillings, at which the piece of eight should pass.

mation that this order should be carried out. We have no means of knowing in which form the language of the proclamation was couched, but it is obvious that to make the order of any use it was necessary to specify the weight, while it is equally clear that the Privy Council must have relied upon the record of the Council transmitted to London, for knowledge upon such points. Hence there can be no reason for supposing that they knew that Andros had thus anticipated "Proclamation Money."

The foregoing paper was prepared before the Andros Records were printed, and the references therein are given to pages in the MSS. These records were transcribed by Mr. Robert Noxon Toppan, and are to be found in this volume of the Proceedings of this Society.—See pp. 237 and 463.

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