

should maintain it at the same value in the colonies as in the mother country. The rate at which the exchange on Britain is to be fixed must be such as to prevent the coin being sent back to Britain, in preference to being converted into bills of exchange. Such a rate they estimate to be about three per cent. premium, for the majority of the colonies. Hence they direct that the proper officers be authorized to draw bills, in the colonies, on the Treasury Board in Britain, on the basis of £100 stg., payable in Britain, for every £103 stg. paid to the officer of the Treasury in the colony. On this basis the Lords of the Treasury will direct supplies of British silver coins to be sent to the various colonies to the extent of the probable needs of the Government payments.

But, as it may not be expedient to dispense with the use of the Spanish dollar all at once, even in Government payments, they recommend that it should be rated in future at 4s. 4d., and that all other coins employed be rated in proportion.

The necessary instructions to accomplish these objects are to be sent to the proper officers in the various colonies.

All existing contracts are to be fulfilled on the conditions stated in them; but in all future contracts the Commissariat should reserve to itself the option of paying the contractor either in British silver, or in bills on the Treasury Board, at the rate of £100 payable for every £103 of the contract. When any commissary has not sufficient silver on hand for the needs of his service, he is required to advertise for Spanish dollars, or other coins, to be offered in public competition for his bills on the Treasury. The money thus obtained is to be paid out at the rate of 4s. 4d. for the Spanish dollar.

Copies of this Treasury Minute were to be sent to the various departments of the Government having dealings with the colonies, and especially to the Colonial Secretary, Lord Bathurst, that the necessary instructions might be sent to the colonial governors, to insure due attention to the execution of the prescribed measures. Such are the essential features of the comprehensive scheme devised in 1825, and which it was confidently hoped would unite the whole British Empire in the use of one uniform medium of exchange. All parts of the Empire should henceforth hold commercial intercourse in one currency language, to the great benefit