

pared to other coins; then it crept up to £3 15s., then to £3 17s. 6d. and reached £4, and became with its subdivisions of halves, quarters and eighths, the chief gold currency of the province. This valuation brought the dollar and the doubloon into fair relation, and in this condition currency matters continued quietly till about the year 1820, when the Spanish-American colonies having successfully revolted from the mother country, began the issue of their own coinages in gold and silver. The new coins speedily found their way into Nova Scotia, brought in by vessels which traded to the West Indies and the South American states. These coins having neither the fineness nor the finish of the old Spanish, the doubloon passed at first at only £3 17s. 6d, but quantity soon overbore quality; they gained in popular estimation, and mercantile convenience soon brought them to the same value as the old Spanish, and gradually they displaced the finer issues, which acquired a higher value as a medium for remittances. The Spanish doubloon acquired a premium value as it faded out of common circulation, and the Spanish dollar rose to 5s. 3d. and 5s. 6d.

About this time, too, another change was brought about; the Home Government began to import British silver for the payment of the troops. It was paid out at par, but the Commissary-General would only receive it again at the rate of £103 for £100 for his bills. This created dissatisfaction, as a premium of 3 per cent. was thought to be too great; it was then lowered to one and a half per cent. Sovereigns at the same time began to be imported, and passed at first at only 22s. 6d., but gradually rose to 25s., bringing them to a proportionate value with the Spanish dollar at 5s. currency. In 1834 an Act of the Legislature, establishing, as some former Acts had done, the ratio of value for coins in circulation, made the sovereign the unit of value at 25s. as legal tender, at which it remained to the time of Confederation; the doubloon was also legalized as tender at £4, or \$16 currency.

From 1812 to after 1820 coin for circulation was scarce, and various expedients were adopted to supply the wants of business. In 1812 and 1819 issues of Treasury notes were made. Corporations and private individuals had begun to issue their own notes for circulation, in sums varying from one shilling and