

£50,000 in copper coins would be necessary to adequately supply the Province, and failing that importations such as those mentioned in the petition would be constantly received.

Among the small silver coins used as change the pistareens had become the most numerous, chiefly in consequence of the reform in the American currency. The gravitation of pistareens towards Canada is no mystery when it is known that here they were valued at one shilling, or 20 cents, while in the United States they were accepted at only 17 or 18 cents. The pistareens and their halves were among the most worn and defaced coins in circulation.

But while the people were not at all satisfied with the existing currency, there were few of them disposed to accept the British standard. The fact was, that though still using, as a nominal and illegal standard, the Halifax currency, represented by no coins whatever, the business of the English section of the country was being done on the basis of the American dollar, which was also the basis adopted by the banks, their notes being all expressed in dollars. Hence currency reformers in Canada already strongly favoured the system which has since been worked out, namely, a special silver and copper coinage for British North America, expressed in the American decimal currency of dollars and cents, but coined at a higher value than the bullion in it to prevent its being either melted down or exported.

However, the Home Government was not yet prepared to give up the struggle for a single Imperial currency, and once more turned its attention to the Canadian Legislatures.

In January, 1830, Sir James Kemp, in his speech at the opening of the Legislature of Lower Canada, introduced the subject of the currency. He intimated that some measure was necessary to prevent the circulation of the pistareens and other small silver coins at a value greatly in excess of their intrinsic worth. He also urged that steps be taken to insure the circulation of British silver at its real value. His Majesty's Government, he says, has sent out a considerable quantity of it with a view to its ultimately becoming the common circulating medium of the colony.

Early in the session the matter was taken up in the Assembly and referred to a committee. The Committee ordered