

therefore a very serious matter for the French Canadians. Hence the radical objection to any such change as that proposed by the British Government.

In Upper Canada the situation was very different. Among the Anglo-American settlers and traders there was no tendency to hoard coin. The few who had money readily invested it. Bank notes, Canadian and American, circulated freely and constituted the greater part of the exchange medium, even fractional currency for change being scarce. Alterations in the values of coins which few possessed could not affect many interests. A change in the currency standard, however, would have been a serious matter, as that would immediately affect economic obligations and contracts.

When, therefore, the proposals of the Home Government with reference to the currency reached Upper Canada, the people heard with gladness of the prospect of receiving a large supply of British silver and copper coins through the channel of Government expenditure. They received with meekness the statement of the British experts that the dollar was over-rated in sterling, and the British silver under-rated in currency, and they were quite willing that this should be remedied. But as to adopting the British monetary standard, that was quite another story, and the idea was quietly ignored in the action taken by the Provincial Legislature.

It was early in January, 1826, when Governor Maitland, in a special message, laid the subject before the Assembly of Upper Canada, together with the documents furnished him from Britain, and before the end of the same month the responding act was passed. In this act, the Legislature, without in the slightest altering the existing currency system with the five shilling dollar as its basis, simply raised the value of the British silver and copper coins. They made British silver unlimited legal tender at the following rates:—The crown to be 5s. 9d. instead of 5s. 6d. as before, and the shilling to be 1s. 2d. instead of 1s. 1d. as before, with all higher and lower denominations in the same proportion. British copper is also made legal tender in the same proportion to the silver as in Britain, but the amount of legal tender in copper is limited to 1s. currency, and 10d. in British copper is declared equivalent to 1s. currency.