

To evade the conditions of the Act the West Indies passed to the gold standard, with the Portuguese Johannes or "Joe" as the usual medium. Some of the northern colonies took refuge in paper currency, and fluctuations were more common than ever. Remedies were attempted in 1740-41. In 1750 an Imperial Act prohibited the issue of paper currency in several colonies, and in 1764 this was extended to them all.

At the time of the Conquest then, the rating for silver coins, as established by the Proclamation of Queen Anne in 1704, was still in force, the unit was the Spanish dollar, the sterling value of which was 4s. 6d., but rated in the colonies at 6s. Gold coins had received no special rating. At the time of the Conquest the dollar was accepted in Massachusetts and Nova Scotia at 5s. whereas in New York it was accepted at 7s. 6d., shortly after at 8s. Now both these standards were introduced by the merchants going to Canada, the Eastern merchants coming from Massachusetts to Nova Scotia, and the Western merchants to Montreal from New York by way of the Lake Champlain route. From Quebec east the customary standard was 5s. the rating being known as Halifax currency. From Quebec west, and centring at Montreal, the customary standard was 8s. known as New York, or more commonly York currency. There were varied ratings for the French and other coins, gold and silver. In order to furnish a standard for legal purposes, Governor Murray passed an Ordinance in 1764 fixing the legal rating of the chief coins in the country, which rating was as follows:—

Coins.	Weight dwt. grs.	Rating L s d.
Gold:		
Johannes of Portugal.....	18 6	4 16 0
Moydore.....	6 18	1 16 0
Carolus of Germany.....	5 17	1 10 0
Guinea.....	5 44	1 8 0
Louis D'Or.....	5 3	1 8 0
Spanish or French Pistole.....	4 4	1 1 0
Silver:		
Seville, Mexican and Pillar Dollar.....	17 12	6 0
French Crown, or six Livre piece.....	19 4	6 8
French piece passing at present for 4s. 6d. Halifax currency.....	15 16	5 6
British shilling.....		1 4
Pistareen.....		1 2
French nine-penny piece.....		1 0
Twenty British coppers.....		1 0

Following the legal rating in the Proclamation of Queen Anne it fixes the dollar at 6s. In contracts already made the French Livre was to be rated at one shilling, thus making an easy transition from the French to the English system. There was no coin however, representing the shilling in this Ordinance. It was simply a money of account, the English shilling being rated at 1s. 4d.

