

Further, in all agreements prior to, or since the Conquest, which have been made in livres according to the method formerly in use, the livre shall be estimated equal to 1s. of the currency established by this ordinance, the dollar being the equivalent of 6 livres, and in the same proportion for every other coin.

This clause had the very practical advantage of bringing the customary French currency of the colony into easy relation with the currency of the English colonies, by making the livre equivalent to the shilling. Both of them, however, were now merely nominal standards, or money of account, there being no actual coins representing either the shilling or the livre as here determined. According to this arrangement a Spanish dollar would pay 6 livres of an outstanding Canadian debt, but a French crown, which was a 6-livre piece in French currency, would now pay  $6\frac{1}{2}$  livres of debt. The remainder of the ordinance throws light upon some other phases of the currency situation at the time. The scarcity of small change was frequently met by the practice, referred to in the ordinance, of cutting up the dollar coins and passing the fragments as small change at an arbitrary value. As this facilitated fraud it was ordained that no such cut money should be allowed to pass current by way of change in any part of the Province, and penalties were appointed for infringement of this clause.

I have already referred to the different currency standards employed by the merchants of Quebec and Montreal, the former taking the Halifax, which was also the Boston standard, and the latter the New York standard. The existence of these different standards in the country explains the concluding portion of the ordinance. To prevent the introduction of copper in such quantity as to drain the country of gold and silver, it is ordained that all sols marquez, whether old or new, shall pass only as farthings. From the publication of the ordinance to the first of January next (1765) 48 sols were to be deemed equal to 1s. Halifax currency, and 36 sols equal to 1s. York currency. But from and after the 1st of January 48 sols should be equal to 1s. currency of this Province. No one, however, should be required to take sols for more than 1s. at one payment. In this ordinance the gold coins are somewhat under-rated