

put in operation, it produced many abnormal results, bringing to light numerous latent peculiarities of currency never before fully recognized or understood.

At present, however, we must confine our attention to the Canadian aspect of the subject. Though not realizing the expectations of its authors in any part of the Empire, yet it was in Canada that the measure most completely failed of its object. In order to give effect to the plan adopted by the Treasury Board, an Order-in-Council was passed, 23rd March, 1825, in which it is stated that in order to secure the circulation of the British silver and copper money in the colonies, "In all these colonies where the Spanish dollar is now, either by law, fact, or practice, considered as a legal tender for the discharge of debts, or where the duties to the Government are rated or collected, or the individuals have a right to pay, in any description of coin, that a tender and payment of British silver money to the amount of 4s. 4d. should be considered as equivalent to the tender or payment of one Spanish dollar, and so in proportion for any greater or less amount of debt;" "And also that British copper should be made a legal tender in all the British colonies, for its due and proper proportions of British silver money, as by law established in Great Britain, but that no person should be compelled to take more than 12d. in copper money at any one payment." The Lords of the Treasury and Lord Bathurst, Secretary of State for the Colonies, are to give the necessary instructions for putting this order into effect.

The only one among the British officials who seems to have doubted the feasibility of the measures taken, was James Stephen, afterwards Sir James Stephen, for many years by common consent the ablest man connected with the Colonial Department, and after 1835 the Permanent Under Secretary of State for the Colonies. He was at this time legal adviser to the Colonial Office. On the 31st of March, 1825, in reporting on the Order-in-Council just referred to, he gave it as his opinion that His Majesty had no power to alter in this way, such rules as had been established by the legislatures of any of the Colonies, with respect to the value of the Spanish dollar or other coins. However, the matter being referred to the Attorney and Solicitor