

of trade within the Empire and its extension beyond it. Wherever the British flag waved the British shilling would circulate, each an emblem of British rule.

To the eye of pure reason the scheme was faultless. Even official minds trembled on the verge of sentiment in contemplation of its vast imperial possibilities. But, unfortunately, the shield had another side, the colonial, from which it excited little enthusiasm. Hence, in the course of the official attempts to put the ideal in practice, it encountered the most unlooked for obstacles and caused no little bitterness. So far as actually 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 those 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 that 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 con-