

by General Murray, the Governor, in 1764.¹ Although the Halifax shilling was then only incidentally mentioned it was not long before the trade without any official recognition settled to do business by this standard and Sir Guy Carleton was left no other alternative than to promulgate it officially. This was done by an ordinance, passed in 1777, which rated the Spanish dollar as worth five shillings.²

While this change in the value of the shilling could be easily adjusted to the larger coins, it was impossible to make it fit in with the lesser coins in copper; for a halfpenny sterling could not be made to pass for more than a halfpenny currency whether the shilling circulated for one and a penny or one and threepence. It will thus be seen that any one importing legal copper coin could only do so at a heavy loss while those exporting it stood to make as high as twenty per cent, and even more, for the balance of trade was usually against the province and exchange, as a result, often much above par. Under these circumstances it can readily be understood that little if any legal copper coins remained in the province and that the people had to adopt such makeshifts as best they could to supply change.

Towards the end of the eighteenth century, on the issue of a new British coinage, the old coppers of 1770-1775 were shipped over to Canada and for a time afforded a measure of relief; but, through the ordinary loss by circulation and the increasing demands of a growing population, this supply soon proved insufficient; and, as the stringency became more severe, merchants began to import tokens from England for the use of their own trade. While these were at first of fair size and value and therefore acceptable, soon the element of profit in the business led merchants to reduce the weight of their tokens by almost one half and as their avarice increased to import them in greater and greater quantities until the circulation became loaded down with copper change. This too, notwithstanding the law on the statute-books against "importing or manufacturing spurious or base copper coin." Such was the surfeit in copper change in 1817 that a petition was presented from "divers inhabitants of Quebec" claiming "that there has recently been put into circulation a prodigious quantity of copper of which a large proportion has since become depreciated."³ A similar petition was presented from Montreal "setting forth" that "the evil has now increased to such an extent as to acquire a speedy and efficacious remedy;"⁴ and, although a special committee was appointed

¹ Ordinances for the Province of Quebec, 1767, page 4.

² *Ibid.* (2nd series). Quebec, 1777, page 70.

³ Journals of the House of Assembly of Lower Canada. Quebec, 1817, page 68.

⁴ Journals of the House of Assembly of Lower Canada. Quebec, 1817, page 114.