

Further, to facilitate payments it is enacted that 17s. 4d. in British coins shall be equivalent to 20s. currency. The act had at least the effect of further increasing the differences between the legal regulations of the currency in the two Provinces.

While the British Government got but little assistance from the Canadian Legislatures in carrying out its Imperial currency scheme, it had still the chief instrument of its purpose in its own hands. It entirely controlled the military expenditure in the colonies, and that was then a very considerable factor in the economic life of Canada, being especially influential in the Canadian exchanges. In this field the British Government was free to experiment, so the payment of the troops and the purchase of supplies were regulated accordingly. The command of the exchanges was also employed to the same end.

Some £30,000 sterling in British silver, together with a quantity of British copper coins, were sent out to Canada on Government account. In August, 1825, formal notice was given in the Canadian papers, "That the pay of His Majesty's troops, military departments, out-pensioners and certain other appointments, in this command has been authorized to be issued at the par of 4s. 4d. sterling per Spanish dollar, commencing from the 25th of May last, and that the issue of British silver and copper money (of which a consignment has been received from England) when established to take effect, will be at its nominal value. The same also to apply to all payments to be made into the Military Chest." All tenders sent in to the various commissariat offices, in response to public advertisements for supplies, must be stated in British money. It is to be a condition of all such contracts that it shall be at the option of the commissariat officer to pay for all future contracts, either in specie at the foregoing rates, or in bills of exchange on His Majesty's Treasury, at thirty days after sight, at the rate of £100 in bills on the Treasury for every £103 due on the contract. With reference to the exchanges, notice is given that British money will be received into the Military Chest, in sums of not less than £103 from one individual, and that bills on the British Treasury will be given in exchange for it at the rate of £100 in exchange for every £103 in British silver of standard quality.

Before tracing the practical effects of these measures we have