

with whose people Canadians are in daily intercourse; that Canada had demanded a Decimal Currency like the Americans, and that any attempt to force the sterling money of account and coinage would cause that demand to become universal; that the Royal Instructions had been repeatedly deviated from in far more important matters, without resort being had to the disallowance of an Act already in force, or even to complaint; that if the Canadian Governor and Parliament cannot be permitted to pass such an Act as that of 1850, just disallowed, it was questionable how far Canada was fit to enjoy representative institutions; and that the Legislature will not abandon the attempt to place their Currency on a better basis than Imperial interference had left it in in 1841.

This able paper will richly repay a careful perusal.

No. 6.

UPPER CANADA STANDARD OF VALUE, 1836.

THE Legislature had very imperfect ideas of a measure of value, nineteen years since.

When the Upper Canada Coinage and Currency Bill of 1836 was passing through the Assembly, Mr. W. L. Mackenzie moved, April 7th, to recommit it, for the purpose of expunging the clause which gave the British Crown and Half-crown, weighing 403.6 and 201.8 grains troy of pure silver, a value in accounts of 6s. and 3s., not merely in payments of 10 Dollars as is the rule now, but in payments to any extent. Only 12 other members supported the proposition, Messrs. D. Gibson, Parke [now of Port Colborne,] Waters, Shaver, Col. Macdonell [now Deputy Adjutant General,] Mackintosh, Morrison, Capt. Lewis, Hopkins, Macmicking, Moore, and Alway. The banks paid their creditors in a depreciated silver Currency, merchants had to buy drafts on England and the United States at a heavier premium, and Upper Canada bank notes did not circulate freely beyond the lines. A wiser policy having been more recently pursued, the Currency of Canada has been rendered equally valuable with that of the neighbouring Republic, and property is no longer estimated by a delusive standard. Mr. Mackenzie's reasons [see Journals, 1836, page 395,] were thus stated in his motion:

"Because that clause [6s. per Crown in all payments] introduces the depreciated, unsound, and unsafe Currency from which this Province was in a great measure relieved by the Statute of 1830; because this Bill gives a legal value to the British Crown and Half-crown far higher than those coins are worth in Lower Canada, and far higher than their intrinsic value in pure silver as compared with the legal current value of the Spanish [fine silver 370.9 troy grains] and United States Dollar; because the British Crown and Half-crown are seldom worth in the United States, as bullion, the nominal price thus attached to them; because the operation of this clause will be to impair the obligation of contracts, and enable merchants and others indebted beyond the limits of this Province, to discharge their debts in a Currency which, as it will not pass current in other countries, and was not the law when these debts were contracted here, will be equivalent to an act of Provincial bankruptcy; because all sound money whose real worth corresponds with its nominal value will disappear from circulation under this debased standard; because this clause if adopted will throw uncertainty and disorder into all transactions between man and man, and oblige the colonists to value every commodity in market, houses and lands, imports and exports, by a delusive and debased standard; because it will throw the notes of the Upper Canada bank out of circulation in Lower Canada and the United States, as they will cease to be convertible into current money here; because many thousand pounds of our revenue are collected in Quebec in silver at the legal value of 5s. 6d. to the British Crown;* because it is inexpedient to have a silver Currency of less intrinsic value than that of the United States and Lower Canada, in the former of which British Crowns and Half-crowns are not current money; because if the Province give any one coin a nominal value of more than it is worth in the United States and Lower Canada, the banks will import that debased coin and pay their notes and debts with it to the farmers and merchants who will not be enabled to purchase therewith, in any other country, the same amount of goods as they would under the present standard; and because the said clause will deeply injure the commercial character and prosperity of the country."

No. 7.

A UNIFORM SYSTEM of WEIGHTS, MEASURES, and CURRENCY for the COMMERCIAL WORLD.

NAPOLEON I. proposed to have throughout Europe money of the same value, but with different coins or devices; but in South America, Spain, and Mexico the coinage of Doubloons was made without copper alloy, by adding silver in definite proportion. The standards of France and the United States are the same, but they differ in their alloys. The legal amount of fine gold in English standard coin is 916 parts pure gold, 84 parts copper—no silver—the copper alloy gives a dark rich colour to the British Sovereign.

Dr. J. H. Gibbon, U. S. Branch Mint, South Carolina, reported to the Commercial Convention, Charleston, S. C., in 1854, on the utility of a uniform system in measures, weights, fineness, and decimal accounts for the standard coinage of commercial nations.

"The selection of silver alone or copper alone as alloy, with the same allowance of fine

* If 370.9 grains pure silver in the Spanish Dollar are worth 5 Shillings, 403.6 grains in the British new Crown are worth about 5 Shillings and 5½ Pence.