

# CANADIAN MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

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## THE BRITISH SHILLING.

The citizens of Montreal are just now suffering from a most extraordinary complaint. They have actually become embarrassed with a superabundance of "specie," an article which is generally regarded as the very life's-blood of commercial activity. So serious indeed has the matter become, that the Board of Trade, after refusing to co-operate with the Toronto Board, with a view to remove the evil, has again had the subject under consideration, and we find that at a recent meeting, "A deputation of the Council reported having waited upon the Cashiers of several banks in reference to the question of English Silver, with the view of ascertaining whether any means can be adopted to remedy the present unsatisfactory state of matters, and to remove from circulation this depreciated currency. The unanimous opinion was expressed by the Cashiers, that, only the interference of the Government to reduce the legal value of the coins would effectually meet the case. It was stated that the banks would undertake to receive English shillings at 24 cents in any quantity, and agree to export all so received, thus preventing re-issue. It was understood that the Banks would join in seeking the requisite proclamation as soon as practicable, and it is therefore recommended that the Council take the necessary steps at once. The deputation stated that the quantity of new coin in hand, in the Banks, was in excess of the demand, and that no necessity existed, as had previously been supposed, for an increased issue. In regard to the present difficulties of the case, the Council has, of course, no power to change the legal value of English silver, but it must