

In order to apply a safe and effectual remedy to those discrepancies, and rightly to adjust the rates assigned to British and foreign coins relatively to each other, it became necessary to consider, first, the state of the law under which the coinage and currency of the metallic money of Great Britain are regulated; and, secondly, the circumstances which gradually led to the establishment of our present gold standard, and to the use of silver tokens as a subsidiary and subordinate currency.

First. The state of the law.

The right to declare the rate or value at which coins of gold and silver shall pass current and be a legal tender, is a branch of the Royal prerogative, which the sovereigns of this realm have from time immemorial enjoyed and exercised.

This right has been distinctly recognised by various statutes. Thus, the 19th of Henry VII. c. 5, enacts, that "all gold and silver coins shall "pass current for the sum they were coined for;" and the 5th & 6th of Edward VI. c. 19, enacts, that "if any person exchanged any coined gold or "coined silver, receiving or paying any more in "value than the same be declared by his Majesty's "proclamation to be current for within his Ma- "jesty's dominions, the same shall be forfeited," and the person so offending be punished as therein directed.

The right of setting a rate or value on the coins authorised to be current, has been exercised in two