

be the best for Canada, and a special coinage objectionable, more especially as when worn it would have to be called in and sent to the Mint of a distant land for re-coinage. [Even the United States had no Mint till 1790.]

Mr. Hincks replied to the Treasury Minute, in what is called a *Memorandum*, dated at Toronto, May 14, 1851, that if the British Legislature can regulate the coinage of the United Kingdom with the royal approbation, surely the Canada Parliament can do the same here with same consent; that the dollar had been rated at 5s. ever since Canada was settled till 1841, when Lord Sydenham intimated that the Royal assent to the Currency Bill of that year would be withheld unless its value were raised to 5s. 1d., and the Assembly reluctantly gave way; that there are eight Mints in Mexico, whence silver dollars issue differing in weight and purity, their average value, when sold by weight, being 5s.; that with dollars at 5s. 1d., gold had been at a premium of 1 to 2, Canada Bank notes at a discount of 2 to 3 in the United States, and the exchanges on New York at 2 to 3 premium, but since the dollar had ceased to be a legal tender at more than 5s. these difficulties had been removed; that it was important to Canada that her currency should not be depreciated as compared with that of the United States, and very surprising that Sir E. Trevelyan should be so alive to the necessity of a uniform currency throughout British America, yet think it of little consequence that there should be uniformity between the United States and Canada, to attain which had been the object of the Act of 1850; that for the British Treasury to sanction a New Brunswick Act rating the dollar at 5s., yet refuse it to Canada, was not very consistent; that, as at the time he wrote, the silver dollar was worth more than 5s. 1d., no debtor could be injured by calling it 5s.; that dollar bank notes could be readily paid in gold; that perhaps Canada had but little to gain by a Provincial coinage, but that the British Treasury had thrown very unnecessary obstacles in its way, while the Canadians had offered to pay for a coinage with Her Majesty's image on it, in place of the eagle; that the transactions of Canada with the other Colonies are of small importance when compared to her trade with the United States, 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, 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