

In the second table, the values (in the third column from the right hand,) of the English silver coins are computed on their contents in pure metal; and in this way only would they be received at any foreign mint. But as our remittances are chiefly to the mother country, and as the English government guarantees the redemption of these coins at their nominal rate, we might, I think, very safely place them with us at a value equivalent to that at which they pass in the circulation at home. This has been very properly done in Upper Canada by the 6 Will. 4, c. 27, as respects the crown and half-crown, which are declared legal tenders at six shillings, and three shillings, currency, respectively, being 8 per cent. above the nominal, and a very small fraction over the real par. But I respectfully submit, that a pernicious deviation from this standard has been made, by the same act, in favor of the shilling and sixpence; which at one shilling and three pence, and seven pence half-penny, currency, respectively, are enhanced upwards of 4 per cent. over the crown and half crown. Had the shilling and sixpence been limited, as a legal tender, to not over £5 at one time, and so kept in moderate supply, the comparatively higher value given to these pieces might not lead to any very mischievous tendency; while they would, as a subsidiary part of the currency, be found of great use as "small change." But as the law now stands, allowing them to be a legal tender to an indefinite amount, the public utility of the standard given to British silver, will be, in a great measure, defeated by the Banks drawing into their coffers, and using for exportation, the sounder portions of the currency, and tendering in payment the most debased. It cannot, I should suppose, be doubted for a moment, but that the above act has armed the monied institutions with a most arbitrary power over the financial affairs of the Province. This seems to be the view taken by the government at home.—See Lord Glenelg's Circular, as follows :