

CURRENCY AND COINAGE.

CANADA.

By the Consolidated Statutes of Canada, Cap. xv., the dollar is defined to be one fourth of a pound, the cent one hundredth of a dollar, the mill one tenth of a cent; and it is declared that any statement as to money value may be made either in pounds, shillings and pence, or in dollars, cents and mills.

The Public Accounts have been kept in dollars and cents since 1858.

The pound currency, usually called "Halifax currency," although it is not the currency of Halifax, is "one hundred and one grains and three hundred and twenty one thousandths of a grain, Troy weight, of gold of the standard of fineness prescribed by law for the gold coins of the United Kingdom on the first day of August, 1854." And "any gold coins of the standard of fineness" aforesaid which Her Majesty directs to be struck at the Royal Mint," are a legal tender in proportion to their weight.

The pound sterling (Victoria Sovereign) which contains 0.91,666 of pure gold, and weighs 123.3 grains is therefore declared equal to and legal tender for £1 4s. 4d., or \$4.86½.

The gold Eagle of the United States coined before July 1834, is legal for \$10.66½ or £2 13s. 4d., but if coined between that date and 1st January 1852, or as long after as the standard of fineness fixed by the laws of the United States be not changed, then only for \$10.00 or £2 10s. 0d. The gold coins of the United States being "multiples or halves of the said Eagle," are legal for proportionate sums.

Other foreign gold coins may be, but have not been made legal by proclamation.

British silver coins "of the fineness fixed by law on 1st August, 1854, and of weights bearing respectively the same proportion to the value to be assigned to such coins in this Province which the weights of the silver coins of the United Kingdom bore on the said day to the value assigned to them in the United Kingdom shall, by such names as Her Majesty may assign to them in Her Royal Proclamation, declaring them lawful money of this Province, pass current and be a legal tender at the rates assigned to them respectively in such proclamation." Until otherwise ordered these silver coins "shall pass current in this Province for sums in currency equal, according to the proportion hereinbefore fixed, to the sums in sterling for which they respectively pass current in the United Kingdom."

Thus the British shilling is a legal tender for \$0.24½.

No foreign silver coin is lawful money; and British silver is only legal tender to the extent of \$10.

The copper coins of the United Kingdom are a legal tender to the amount of twenty cents or one shilling currency; the penny for two cents, and subdivisions thereof in proportion.

The pence and half-pence still current in Canada were imported by the Banks. The Government has within the last few years imported both silver and bronze coins; twenty, ten and five cent pieces of silver, and one cent pieces of bronze. The following statement shows the amount of the importation, the whole of which was taken by the Banks of the Province at par, with the exception of \$4,000 in cent pieces, sold to the Province of New Brunswick:—

CANADIAN COINAGE, forwarded from the Royal Mint, London:--

| | | | | |
|-------------------|-----------|--|--|----------------|
| 1858. 16th Oct... | 30 Boxes | { 20 cent pieces... 10 " " " ... 5 " " " ... | \$ 50,000 00 10,000 00 15,000 00 | } \$ 75,000 00 |
| 1858. 20th Dec... | 107 Boxes | { 20 " " " ... 10 " " " ... 5 " " " ... | 96,078 40 111,640 20 58,019 45 | |
| 1860. 22nd May.. | 435 Boxes | { 1 " " " ... | 96,903 88 | 96,903 88 |
| Total..... | | | \$437,641 93 | \$437,641 93 |

In general practice, both American quarters and British shillings are taken in shops in Canada for twenty five cents, goods being "marked up" accordingly, and tradesmen frequently give a premium for Bank Bills.

American silver has therefore been imported in large quantities, and several million dollars worth of it are in circulation in the Province.

In Post Offices and Banks, Canadian coin is the only silver taken at its face value, the consequence of which is that almost all our silver coin is locked up in the vaults of the several Banks.

The paper money of Canada has been until of late exclusively issued by the Banks (see article on Banks) and is of the denominations of \$1, \$2, \$4, \$5, \$10, \$20, \$50, \$100.

NEW BRUNSWICK.

The New Brunswick legal dollar is the same as that of Canada, bearing the same relation to the English sovereign. The Bank notes are of denominations as low as \$1, and are considered equal to gold.

The coins imported by the Province are of the same denominations as those of Canada; viz: 20, 10 and 5 cent pieces, of silver, and 1 cent of bronze. The Government made two importations—the first of \$30,011.00 in shillings; \$15,012.90 in six pences; \$5,002.75 in three pences, and \$3,000.00 in cents. The second was of \$44,985.35 in silver coins in about the same proportion, and of \$9,980.87 in copper. Total face value \$107,992.87, total cost £9,872 17s. 11d. sterling.

These coins are now the common metallic currency of the Province, the American silver quarter being taken for 20 cents only, and the British shilling being legal only as 24 cents, which is below their intrinsic value, and therefore drives them out of circulation.

NOVA SCOTIA.

The sovereign of the United Kingdom is equal to five dollars in the currency of Nova Scotia. The doubloon, if not less weight than 415 grains and containing not less than 360 grains of pure gold is \$16.

The Peruvian, Mexican, Columbian and old Spanish dollars, of the full weight of 416 grains and containing not less than 373 grains of pure silver are legal for 4s. 2d. sterling or \$1.04. The silver coins of the United Kingdom are legal tender, to the extent of \$10, at the following rates.