

of the previous currency, from those contracted in terms of the altered coins, would be attended with great inconvenience, perplexity, and contention.

In the present enlightened state of the public mind on this subject, it is not indeed probable that any serious attempt will be made to alter either the weight, the fineness, or the denominations of the coins already current in Great Britain. In the colonies, however, the case is different; and as the prerogative of the Crown, with respect to the rate or value at which coins shall pass current and be a legal tender, extends to the colonies as well as to the parent state, the Government may properly and usefully interfere to correct any irregularities and imperfections which may still prevail there.

Secondly. The circumstances which led to the establishment of our present gold standard, and the use of subordinate silver coins.

For this purpose it is not necessary to go further back than to the 43rd year of the reign of Queen Elizabeth.

In that year the fineness of silver was restored to the standard of old sterling, namely, 11 oz. 2 dwts. of fine silver, and 18 dwts. of alloy; and a pound, troy weight, of that silver was directed to be coined into sixty-two shillings.

The standard for gold was, at the same time, 22 carats fine, and 2 carats alloy; and a pound, troy