

to 1833, £74,812,912 in gold coin were issued, only £9,294,760 in silver coin were sent from the mint during the same period. As a deduction from these premises, it might be worthy of consideration, in how far it would be of service to the internal business of the country, to confine a small coin, as change, in our circulation, by rating it above its real value, under such directions as would keep it very limited in amount, and only to be a legal tender for say not over £5. Should this course be adopted, and a coin be struck expressly for the purpose, I would then suggest that the depreciation of the coin be rather in its weight, than in its purity, as there would be the less temptation left to counterfeit it.

Previously to 1816, the *exportation of coin* was expressly forbidden in England, under very severe penalties,—a drain of the specie being considered a most ominous event, and likely to paralyze trade, and impoverish the country. The subject, however, had begun to be seen in a more enlightened view, and in the above year, all restrictions, even entrance of the custom house, on the free exportation and importation at coin, were swept away;—it being justly considered, that the best way to ensure a steady supply of the precious metals, in coin, or in bar, was to leave the trade in them free, and encourage the domestic industry, which could be effected through the means of paper money, and at a cheaper rate, than by unnecessarily keeping large supplies of *l'argent dure* at home. But this enlightened policy of the British government, would have been, partially at least, unproductive of good, had the value of the gold coin been so high at home, as to operate as an embargo on its going abroad. The “observations, in Table No. V. in the Appendix, will exhibit the large amounts that have occasionally been used to discharge foreign balances, or been employed abroad. Without the aid of such a par remittance, it may be easily conceived how great, to the English merchants, would have been the loss in