

metals as a legal tender, and retain a due proportion of silver in the circulation, I would propose the adoption, by this Province, of the following system. I think it would, in a great measure, ward off the confusion and loss incidental to an intimate connection with, and dependence on two countries having different standards of value.

Let gold be made the basis of our currency, and a legal tender to an indefinite amount; and let the American standard of value be adopted, making the eagle of 1834, equal to £2 10, currency, and the Sovereign, or £1, sterling, equal to £1 4 4²⁴/₁₀₀, currency.* There would, then, be always a par remittance in the Province for the New York market. And in order to ensure a sufficient supply of small coin, for the petty domestic transactions of the country, let silver be enhanced about 1³/₄ per cent. over its legal current value in the States, which would place it in the circulation at its comparative worth with the gold, at the *mint* proportion between them of 16¹/₃₃ to 1; but in order to prevent such redundancy of silver coin, as would depreciate the volume of the currency, (in its relation to that of the United States,) let such coin be declared a legal tender for sums not over £5, at one time.†

The act of Congress, in 1834, declared the following as the standard value of gold:

* A Sovereign, when received from the mint, weighs 5 dwts. 3¹/₄ grains; but the average weight of those that reach this country is 5 dwts. 2¹/₂ grains, which would make the Sovereign worth, in the United States, *D.* 4 84 cts. equivalent to £1 4 2⁴/₁₀₀, currency, being a fraction over 9 per cent. advance on our nominal par.

† Both gold and silver will, in relation to the standard in England, be enhanced in value, by the above system; but we must adhere to one standard or the other; and on account of our proximity to the United States, our encreasing commercial relations with them, and our chief dependence being on them for immediate supplies of specie, I have thought proper to adopt their mint standard, with the alteration in the current value of silver, as above. Besides, by the above course, we approximate to the practice of the English government, in making gold the basis of circulation; and shall be the better enabled to effect any alteration either to meet a corresponding change among our neighbours, or to adopt more closely the English standard of value.