

portion as they raised the denomination of their coin, so that their gold and silver were exported as fast as ever."

At length the course of exchange was fixed at £90 sterling for £100 currency, and this constitutes the bank par, the actual exchange being adapted to this by the addition of a premium, which has gradually risen to about $10\frac{1}{2}$, from which it will *r. t* probably vary much in future. Taking the premium at $9\frac{1}{2}$, that is, £90 stg. for £109½ currency, we have the value of £1 stg. to be £1 4s. 4d., nearly, which is now its legal value.

Taking the sterling standard of silver coin from our gold unit we find the crown or 5s. exactly 6s. 1d.

½ Crown 3s. 0½d.

Shilling 1s. 2d. 3-5ths.

Sixpence 0s. 7d. 3-10ths.

and these are also their values fixed by law except that the shilling and sixpence are made equal to 1s. 3d. and 7½d. for sake of convenience.

Turning to the United States money, we find the Eagle current at £2 10s., which is its correct value, as compared with the Sovereign; and, taking the American relation of silver to gold, this would make the dollar exactly 5s.; or, taking its value as compared with the current value of British silver, it would be worth about 5s. 7d.: we find it actually set down as legal tender for 5s. 1d.; the half-dollar for 2s. 6½d., and so on, the quarter being diminished to 1s. 3d., and the ½th of the dollar to 7½d. The cause of this strange anomaly I am quite unable to discover, but the effect of it is to keep both British and American gold out of circulation, 20s. stg. going further than £1 stg., and 10 dollars going further than the eagle: in like manner, the sterling shilling and sixpence being conventionally raised relatively to the crown and half-crown, and the American ½ dollar and lower divisions being lowered relatively to the dollar and ½ dollar, it follows that the circulation of crowns, half-crowns, and the American ½ dollars and lower coins will be materially retarded.

I remarked before that any attempt to reconcile the two currencies of Great Britain and the United States, would be hopeless: it only remains then to discard our Provincial notation and adopt one or other of these, with or without modifications. Two proposals have lately been made—that of Sir John Pakington, which was in effect, to coin for us sterling monies under our present current denominations, such as seven-pence half-pennies, one and three-pennies, and so on: this, stereotyping our present absurdities, may be rejected at once: the other, was the bill passed in the Provincial Legislature last year, and disallowed by the Home Government for ostensible reasons which need not here be discussed. This bill proposed simply that the £ sterling, as determined by the United States' mint at \$4. 86½, should be as at present, denominated £1 4s. 4d. currency, and that of the £ currency thus defined, one-fourth part should be called a dollar, which should ever after be taken as the unit of monies, the dollar being divided into one hundred cents, and all monies and coins being determined by the proper proportion of their value to this value of the dollar. This proposal is undoubtedly simple, clear and concise, being a great step in the right direction: in fact, it would amount to adopting the American system in its entirety, both standard and notation. But, it may be remarked, in the first place, that an entirely new coinage would be required, as sterling money would no longer pass at the rates of American money, even conventionally as at present, and to this it is not likely the British mint will consent. Secondly, that the American notation should serve us both as an example and a warning; the inconvenience felt in the practical currency of the United States, arises from the circumstance of their having retained the old coins along with the new denominations, and not having insisted strongly enough on the division of the dollar into tenths or dimen-

Thus the quarter dollar is not an exact number of dimes, and the York-shilling and the sixpence not even an exact number of cents; these coins ought to have been withdrawn altogether from circulation; the division should have run, not only in theory but in practice, 10 cents, 1 dime—10 dimes, 1 dollar, and no coin should fall between the cent and dime which is not an exact number of cents, nor any between the dime and dollar not an exact number of dimes. In fact, the people should have been made to count by tens upwards, instead of downwards, by halves, quarters, eighths, and sixteenths. This precaution was not taken in the bill in question, and if it had been, would still more strongly have necessitated the use of new coins: probably they would have been the dollar, the five-dime piece, or half-dollar, a two-dime piece, the dime, and the cent.

There is one remaining system to be examined, and to this I would beg to direct especial attention: it is the system proposed to be adopted for a decimal division of sterling, recommended by a commission of the best scientific men in the kingdom, and which will probably be carried out in a few years in its integrity, under the superintendence of the great Sir John Herschel. In this division the £ sterling will contain ten florins, the florin ten-pence, and the penny ten farthings, so that the currency will consist of the following coins:—The pound of ten florins, or the sovereign; the five-florin piece, or half-sovereign; a two-florin piece, and the florin itself. The only new coin here required is the double-florin, and this will probably be issued as soon as the withdrawal from circulation of the crown and half-crown, already begun, is completed.

The divisions of the florin will be the five-penny piece, which is the present shilling sterling, the two-penny piece, for which the dime might pass, and the penny; with the latter, some practical difficulty exists, for being equal to two-pence two-fifths of the present sterling, it would be too large for a copper coin, and too small for silver. Three methods have been suggested for obviating this difficulty—the first proposes to make a coin of a convenient size of a proper alloy of silver and copper; the second to have a copper coin with a central disk of silver; and the third to make the coin of silver, with a hole in the centre: any of the three methods would probably do.

For the divisions of the penny it would be sufficient to have the farthing and a five-farthing piece, or half-penny: the farthing being then the thousandth part of the pound, instead of one nine-hundred and sixtieth as at present, and nearly the same as half a cent.

This system, then, is complete in all its parts, more useful than the federal money, because embracing a larger range, the pound being as much more useful than the dollar in large transactions as the farthing than the cent in small, and every coin being an exact multiple of the lower denomination.

In the adoption of this currency by Canada, there seems to be no difficulty in the way; all current sums would be turned at once into sterling at the current rate, and after the trouble of the first step, no fresh vexation would occur. There is little fear that the mint would object to it, and the Province would have the honor of outstripping the mother country in effecting perhaps the greatest commercial reformation that has been made in modern times.

The changes which are here discussed with reference to money merely, apply with still greater force to the numerous weights and measures which are used both here and elsewhere. The anomalous and annoying divisions that occur in every department, have long been a theme for scientific indignation; but a reformation of these will perhaps only be brought about at long intervals. What was done in France at a single blow, will with us be the work of a longer but not less certain process: the guinea of 21s. has at last disappeared—the score of 25, and the