

Government has had in view, of assimilating their currency to that of the United States, either that the silver dollar should be excluded altogether from the circulation of Canada, or if the United States silver dollar be rated at all, that a limitation on the tender be established similar to that imposed by the recent law of the United States.

"In this respect therefore it will be necessary to revise the provisions of the Canada Act now before this Board, and my Lords think that it may be left to the Canadian Government, either to amend that Act in order to bring it into conformity with the proposed arrangement, or to introduce a new Act repealing all the existing Currency Acts of the Province, and establishing new regulations in accordance with the proposed scheme.

"The latter course would afford the advantage of bringing the laws relating to the currency under one view, and of simplifying the regulations on the subject.

"It appears to my Lords that in this case the enactment to be adopted may be of a very simple character, and they would suggest that it should contain provisions to the following effect:—

"1. To declare the pound currency to be equivalent to and to represent the quantity of 101.32 grains of standard gold or 92.877 grains of pure gold, and that coins which Her Majesty may think fit to direct to be struck at Her Majesty's Mint of that value, or divisions or multiples thereof, and shall declare by Proclamation to be current coin in the British Colonies of North America, shall be the legal standard measure of value within the Province.

"2. That the gold coins of the United Kingdom shall continue to pass current, and be legal tender at the rates now assigned to them, viz: the sovereign at £1 4 4 currency, and other coins at equivalent proportions.

"3. That the gold coins of the United States issued from the Mint of that country according to the laws now in force therein, shall pass current and be legal tender at existing rates, viz: the eagle at £2 10s. currency, and other coins at equivalent proportions.

"4. That it shall be lawful for the Governor General in Council to declare by Proclamation, that other gold coins shall pass current and be legal tender within the Province, at rates proportionate to their contents of pure gold as compared with the quantity of pure gold assigned to the pound currency.

"5. That no Foreign silver coins shall pass current within the Province.

"6. That British silver coins shall continue to pass current at the rates now assigned to them until other silver coins shall be issued from Her Majesty's Mint for circulation in the Province, but that they shall not be legal tender for sums exceeding 50s. currency.

"7. That silver coins, which Her Majesty may direct to be struck at Her Majesty's Mint, representing one shilling currency, or other proportionate parts of the pound currency, and containing the same proportion of standard silver, with reference to the pound currency, which the silver coins of the United Kingdom bear to the pound sterling, shall pass current within the Province for the value assigned thereto by Proclamation of Her Majesty in Council, but shall not be legal tender for sums exceeding 50s. currency.

"Clauses to the foregoing effect, would embrace the principal objects for which it is necessary to provide with regard to the proposed coinage, and the adoption of a defined standard of value would render easy the rating relatively thereto of any gold coins which may be hereafter issued from the United States Mint, or of any gold coins of other countries which it may be desirable to bring into circulation.

"My Lords, in considering the proposed arrangements, have adverted to the question, whether or not it would be expedient to admit the silver coins of the United States, struck under the new law of that country, into circulation in the British Colonies, with a limitation on the amount for which they may be a legal tender.

"Their Lordships observe, with reference to this point, that the late Chancellor of the Exchequer has in the memorandum above referred to, justly adverted to the importance of restricting the quantity of silver token coins to be put into circulation within a proper limit, in order to keep such auxiliary coinage altogether subordinate to that which is to form the standard of value.

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