

Hon. Mr. GRAY in the chair.

Hon. Sir FRANCIS HINCKS said he hardly knew that he had any observations to make to the House on this occasion. It seemed to him that the assimilation of the currency had commended itself to the opinion of every hon. member in this House so completely, that it was hardly necessary to say one word with respect to the resolutions which he had introduced. He very much regretted that there was not the entire satisfaction to the measure in the Province of Nova Scotia, which had a different currency from other parts of the Dominion. He had reason to fear that they were hardly yet reconciled to have the currency assimilated, but the question was not one for the Dominion of Canada alone, but the object was to have an assimilated currency throughout the whole of this continent. (*Hear, hear.*) He thought it must be obvious that the time had arrived that this assimilation should be made. (*Hear, hear.*) It was one of the objects proposed on this occasion to put an end to having British silver any longer a legal tender in the country. He thought it was exceedingly desirable that the only legal tender should be our own coin.

It had been found by experience that the British silver was exceedingly inconvenient for circulation and there were fears and very obvious reasons that a coin which answered very well for a subsidiary coin in the British Islands, but which might not be found to suit our comparatively small population might be thrown upon us in large quantities. It was in itself depreciated and really and truly was no better intrinsically than the coins of the United States, which we had so much trouble in removing, and we must remember that if it ever should circulate in such quantities it would produce exactly the same effects as the American silver did. He thought it, therefore, advisable that an end should be put to that. He believed we had sufficient quantity of our own silver, and as there was no difficulty in procuring the coin, there was no necessity to resort to the silver of other countries.

There was another provision in this bill respecting gold coins. They would still continue to be legal tenders, and he was bound to say that he could not conceive any circumstances under which it would be advisable, as long as gold coins continued at their present value, that they should cease to be legal tender in this country. The British gold in circulation in this country was under one-tenth of the whole amount; that was to say that for one sovereign in circulation there were nine half-eagles. Whether it might be desirable to have Canadian gold coins he could not say at present. However, it was quite premature to discuss at present the advisability of issuing Canadian coins. From inquiries he had made, he had discovered that the banks preferred American half-eagles to British sovereigns, it being found that the sovereigns were not worth as much as the American coin.

With regard to copper coinage it was provided that the bronze cents should be the only legal tender. He proposed that the Act should come into operation on the 1st of July, 1871. All existing liabilities would be settled in the currency in which they were contracted, and although, no doubt, some inconvenience would be

experienced, he trusted it would be but of short duration. He referred to the time when there had been different currencies in England and Ireland, and said he had a distinct recollection of the dissatisfaction expressed when these currencies were assimilated, but it had soon ended, and he was satisfied that in the case of the Dominion the benefit would soon be experienced, and that Nova Scotians would be amongst those best satisfied with the change.

Hon. Mr. HOLTON considered that the necessity of a uniform currency was self-evident, and that the resolutions before the House very thoroughly met the requirements of the case. He was glad there would be an entire displacement of British silver, which was a grievance almost as great as the American silver had been. He was not, however, disposed to assent to a gold coinage, as he thought it would prove most costly, and without commensurate advantage. He also thought that the American gold standard was not identical with that of England and consequently the proposed Canadian half-eagle would not be of the exact value of the American half-eagle.

Hon. Sir FRANCIS HINCKS explained that the difference in fineness would be met by a proportionate difference in weight, so as to make the two coins of exactly the same intrinsic value.

Hon. Mr. HOLTON admitted that the difficulty could in that way be obviated, but maintained that the wording of the resolutions did not admit of such being done. He thought that the effect of the 6th clause was to confirm the action of the government in issuing silver coins, for which he was inclined to think, there was no authority in law.

Hon. Sir GEORGE-É. CARTIER: Plenty of authority.

Hon. Mr. HOLTON was aware that there were acts in the old province, but did not remember any bill since the 1st July 1867. He did not object, but merely pointed out the effect of the clause.

On the whole he approved of the resolutions.

Mr. CHIPMAN moved in amendment that all after the word "expedient" should be struck out, and that the following should be substituted, that the currency of Nova Scotia should remain unchanged, and should not be assimilated to that of the United States, while we are a dependency of the British Crown. He feared that the Finance Minister and the Leader of the Opposition being in accord in the matter, Nova Scotia would, with its small representation, go to the wall, unless the House accorded them that generosity to which they had a right. He pointed out the Nova Scotia currency was based on the decimal system, the English sovereign passing for \$5, and the English shilling for 25 cents, and urged that any change made by the Dominion Parliament would create very great dissatisfaction. He then read a resolution of the Nova Scotia Assembly opposing any change in the currency except on an international basis and claimed for it the respect and consideration of the House as representing the opinion of the people of Nova Scotia at large. He considered it his duty thus to bring the