

*when it is the measure of value*, whenever that may be, a coin of a *certain weight* and *certain fineness*.

You next observe, in your brief sketch of our pound sterling, that it was not until "a late period of the reign of Elizabeth that silver, being then the standard of value, received that *determinate weight*, which it retained without variation, with constant refusals to alter it, till 1716." By these words I understand that the pound sterling, from a late period of the reign of Elizabeth, remained *unchanged in value* till the year 1716. But here I must again take leave to question the accuracy of your statement. You clearly omit to take into account, when you make this assertion, the difference in the value of silver which was occasioned by the discovery of America? From the earliest ages till the year 1600, the proportions of silver and gold were generally recognized as 10 to 1. *Ten* ounces of silver were worth *one* ounce of gold. This was their general relation to each other in all countries, even the most ancient; and in general the relation which they held to each other in our own coinage. By degrees this proportion was infringed upon; the reason being that silver was obtained with much less labour in the New World than in the Old. It was thus in England that the relative value of silver to gold was gradually changed till it became more than 15 to 1. At the period in question it was esteemed as 11 to 1, and was so represented in our coins: when, therefore, we desire to compare the value of silver coins