

caused twenty-five franc gold coins to be struck, representing the British Sovereign and the American half-eagle. The former has been forwarded to the Chancellor of the Exchequer for his approval before being put into circulation. To make these coins of the same value as the 25 franc gold piece, the half-eagle would require to be reduced in value  $1\frac{1}{4}$  cents, and the Sovereign only 4 cents. As already stated, the dollar of Nova Scotia is almost identical with the five-franc gold coin, being only four-fifths of a cent more valuable, so that whenever Great Britain gives in her adhesion to this plan of monetary unification, Nova Scotia is prepared to advance with her, with the least possible derangement in her money of account and the coins at present in use.

This grand scheme, so honorable to the present age, designed as it is to sweep away many of the barriers to international trade intercourse and travel, is well worthy of the best consideration of the statesmen of this new Dominion. Other plans have been proposed at different times, but this is the only one which has given general satisfaction. In 1862 Secretary, now Chief Justice, Chase proposed to make the coins of the United States and Great Britain uniform, by reducing the value of the half-eagle 13½ cents, thus making it of the same value as the Sovereign. He has now given in his adhesion to the larger scheme. The United States, with their present variable currency, are in a peculiarly favorable position to adopt it, and Secretary McCulloch, in his last annual report to Congress, cordially recommended it. I have been informed that the Hon. John Sherman, Chairman of the Finance Committee of the Senate, has either in preparation, or already prepared, a bill to give effect in the United States to the recommendations of the Conference, by reducing the value, weight and fineness of their gold coins, and making the dollar of the same value as the five-franc piece. And if present political complications do not prevent it, there is every probability that the gold coins of the United States will soon be rendered equivalent to those recommended for all nations. A bill has already been introduced into the House of Representatives, authorising the authorities of the mint, at Philadelphia, to strike off a coin in conformity with the recommendations of the monetary Conference at Paris.

At the next session of the Parliament of Canada, a bill will probably be introduced to assimilate the currencies of the different Provinces. It is of the utmost importance that no retrograde movement be made, but that there shall be an advance towards this gradually increasing wave of civilization, and also that the gold currency shall be national and not foreign. At present the currency of the Western Provinces is based on that of a foreign nation. The national gold coins have been driven out of circulation in consequence of their fractional and troublesome value, while those of the United States have taken their place. In Nova Scotia the reverse of this is the case. The national coins have driven all others out of circulation, and it is only occasionally that a foreign coin is seen. This assuredly fosters and strengthens the national feeling. Looking at the question, then, from a national point of view, there can be no doubt of the superiority of the currency of Nova Scotia, over that of the other Provinces, while the fact that it so closely resembles the destined universal one is an additional reason why it should be adopted.

It has been objected to the adoption of the sovereign as representing \$5 exactly, that it would involve injustice to a larger number than the adoption of the currency of the Western Provinces would cause. The editor of the *Montreal Trade Review* says that "this injustice would consist in reducing, by three cents on the dollar, the value of all debts, whether expressed by mortgages, or government securities, or any other way. Of course, while so many would be losers by a depreciation of the currency, a great many also would be gainers by it, and those who had payments to pay would find their payments lightened to the same extent that their creditors were losers." Now I take it that this is all a mistake. There need not be the least deviation from strict principles of justice. Whether the system in use in Nova Scotia or that of the other Provinces is extended, there will be temporary inconvenience to one section or the other, but there should be neither gain nor loss to any party. Provision ought to be made in the bill that all debts existing under the currency to be changed shall be paid in their equivalent value in the new one, and tables of equivalent values should be published. This was the course pursued in France when the franc was substituted for the old French livre at the beginning of the present century, and quite recently in the Roman States. In 1834 Congress reduced the value of the gold dollar more than five per cent., and even then Mr. Kugler says, in the report already alluded to, no practical inconvenience was experienced. What other nations, then, have done, and done successfully, can surely be accomplished by the united wisdom of our statesmen. And if the currency of the Western Provinces should be changed for one in which the sovereign is the representative of \$5, while there would be considerable inconvenience experienced for a time, there need be neither gain nor loss to either debtor or creditor. The prices of all articles of merchandise also would be speedily accommodated to the changed values of the coins in circulation.

Another objection has been made, that in case of a run upon the Banks, such as took place some time since in the Upper Provinces, it would be impossible to obtain a supply of sovereigns in time to meet the emergency. But this difficulty could be easily overcome by continuing the gold coins of the United States as a legal tender, the same as they are at present; the only change being that the foreign coin—that of the United States, would be the fractional one, while the national one—the sovereign, would be evenly expressed in our money of account, thus reversing the conditions under which these coins now circulate. The difficulty might also be got over to a considerable extent by the establishment of a mint in Halifax, where the gold drawn from her mines, (the

yield of which is continually increasing as skill and capital are now largely employed in their development) instead of being shipped abroad, could be at once converted into sovereigns, and in this way a constant supply be kept up.

Although this letter has extended farther than I intended, I allow me Mr. Editor, to observe in conclusion that if Nova Scotia is compelled to change her currency, which brings into circulation all the different coins of the fatherland, for that of the other parts of Canada, which practically excludes them, it will be the forcing of her backward from the vantage ground she now occupies to a position which must, within a year or two, be again abandoned for her present one. The step will be for her a retrograde one, whereas by adopting her currency, the Dominion would advance to meet the world, and place herself in unison with the great nations of Europe, as well as with the United States, in the change about to take place there. Then, too, would be exhibited to the economists and financiers of the fatherland a practical solution of the difficulty they have always experienced; there would be shown to them a decimal system of accounts which utilizes all their coins, and this would help to pave the way for the adoption of the same system there, whereby the ties which unite fatherland and colony would be strengthened and consolidated. The authorities at the mint in London might easily be induced to issue a gold or silver coin of the value of 4s sterling to take the place and name (as suggested by "Verax" in a letter to the *Monetary Times*) of the old crown of 5s. value, which does not fit into any system. This coin would correspond to the five-franc piece of Continental Europe and the dollar of the United States. There might also be a coin of 2½ crowns, similar to the 2½ dollar piece of the United States, to represent the half sovereign.

With these coins and the other British and colonial ones now in use the Dominion would be provided with a national coinage, which would supply all the wants of her domestic trade, and facilitate her financial and commercial relations with other nations.

PETER JACK.

—Halifax Chronicle.

### THE AGRICULTURAL ACT.

THE following circular has been issued by the Ontario Minister of Agriculture:—

BUREAU OF AGRICULTURE AND ARTS, ONTARIO,  
TORONTO, March 4, 1868.

SIR,—I have to request your attention to the provisions of the "Act for the encouragement of Agriculture, Horticulture, Arts and Manufactures," just passed the Legislature of Ontario, a copy of which accompanies this circular; hoping that they will be found in practice to meet more fully than heretofore not only the wants of the Agriculturist, but likewise those of the other industries of the Province.

Measures have already been taken towards the formation of an Agricultural, Mechanical and Industrial Museum, to be attached to this Department. This will comprise characteristic specimens of agricultural implements and machines, cereals and horticultural productions, manufactures, and the results of mechanical skill; and also woods and minerals possessing an economic value.

While it is intended to make the collection as full and perfect as possible in reference to Ontario, so that visitors and intending settlers may be able, by a careful inspection, to form a correct idea of its industrial state and capabilities, efforts will be made to collect materials from the other Provinces of the Dominion, and also from the United States and the Mother Country. In this way it is hoped that by degrees the interest and extent of the Museum will increase, and prove beneficially suggestive to our farmers and artisans, who may visit it for purposes of information, with reference to practical objects.

I have, therefore, earnestly to request the various societies within the Statute to favor me with their co-operation towards the attainment of this object, which, without such aid, it will be impossible to accomplish. It is hoped that a goodly number of specimens in the departments before intimated, will be sent during the present year, so as to be arranged before the next meeting of Parliament.

Train in the straw, carefully pulled up by the roots just before ripening, is particularly requested. Each article will be labelled with the grower or producer's name and address, with other particulars; and the department will pay all costs for freight and packing. As the Museum will be freely thrown open to the public, in capacious rooms of the Parliament Buildings, mechanics and others will find this a good and inexpensive way of giving publicity to their productions.

In connection with the Museum a Technical Library is formed, which is free to all for consultation. Already about fifteen hundred volumes of valuable and suitable books, procured by the Board of Arts and Manufactures, have been arranged on the shelves; and such works of authority on Agriculture, Horticulture, and the applied sciences connected therewith, will be speedily obtained, so as to render the library for practical purposes of great value.

I trust, that by these and other means, the Department will sustain and advance the important interests which have been committed to its care.

It is with much satisfaction I refer to those Sections of the Act (Nos 26 to 83) which relate to Horticulture and the Fruit Growers' Association. In the culture embraced by these important branches of industry, there is much room for extension and improvement, while they directly minister to our necessities and pleasures, they tend to refine the tastes and beautify the homes of the people.

I also invite the attention of Managers of Mechanics' Institutions to the provisions made (Sections 24 and 25) for affording aid to the important matter of Adult Evening Class Instruction, and the formation of Tech-

nical Libraries; and trust the Institutes will largely avail themselves of them.

As many important changes have been made in the law relating to the working and management of the Electoral Division and Township Agricultural Societies, the attention of their Directors is particularly directed thereto, Sections 34 to 64; and, especially, that in all Counties, or Ridings of Counties, divided into two or more Electoral Divisions by the Confederation Act, it will be necessary to organize a new Agricultural Society for each, as the original Society cannot be deemed to represent either of the Electoral Divisions as now constituted; but, where a new Electoral Division has been formed by Townships taken from one or more Counties or Ridings, it will only be necessary to organize a Society for such new Division.

By Section 6, Sub-Section 1, meetings may be called by the Representative of the Division in the Provincial Legislature, and new Societies formed, where it has not already been done, at any time prior to the first day of May of the present year.

As I am required by the statute to submit to Parliament, at the commencement of each session, a report of this department, it will be requisite that all Societies embraced by it and receiving public aid, should, as full and detailed accounts of their proceedings, as possible, as provided for by Sections 21, 25, 31, 32, 39 and 44, of the Act, all which will be carefully considered and condensed for the report of this department, and published as a Blue Book in each and every year.

I trust that, by the means thus briefly alluded to, combined with the opening up of our wild lands to actual settlers under the system of free grants, the various industrial interests of the Province may be fostered, and a healthy immigration promoted, which, in their results, shall justify our highest anticipations.

I have the honor to be, Sir,

Your obedient servant,

JOHN CARLING,

Commissioner of Agriculture, &c.

### THE REPORT OF THE SPECIAL REVENUE COMMISSIONER ON AMERICAN COMMERCE.

(From the *London Economist*.)

SOME months since, the American Revenue Commissioner visited Europe, and made such inquiries in England and elsewhere as he thought likely to be of use in the now complicated finance of his own country. The result is now before us in a long and elaborate report. Those who saw Mr. Wells in this country will expect that his report would be both careful and able, and careful and able accordingly it is.

American finance has one singular peculiarity, which fundamentally affects the treatment of it in the hands of every writer and every speaker. Ordinarily, there has been something like an official attempt to balance expenditure and income. In Parliamentary States, there is an elaborate annual debate, called every where, after England, the "budget debate," in which the proposed income and the proposed expenditure are compared. In despotic States, the comparison is struck within the walls of an office, but still it is struck. Now, in America, as yet, since the war, no such equilibrium has ever been arrived at. During the early part of the war, the cost of it was borne entirely by loan and by the currency; no one knew very well what was being spent except by the rough test of whether the produce of the last loan was spent or not spent. Towards the end of the war, Congress imposed the most stringent and effective tax act ever known in the world; everything was taxed in it, as we said at the time, after Sydney Smith, that a man "uses or wants from the cradle to the grave." A man could hardly turn his head, it was justly said, without being taxed. And the duties were not only unbearable in number, but in many cases excessively high in amount also. This act would have caused rebellion in any other country. In America, it has produced discontent, and it has been met by wholesale evasion; but, nevertheless, it has produced an immense revenue. More than £31,000,000\* were raised by it in the financial year

\* NOTE.—We value the dollar throughout this article at 3s.

ending 30th June, 1867. Some important deductions have, no doubt, been made from the imposts of this great act; still, the immense bulk of it remains. And, in consequence, we have the marvellous example of a nation with a peace expenditure and a war taxation. No vice hand has ever yet adjusted one to the other.

In truth, the American Constitution contains no delicate means for attaining that nice adjustment. In Parliamentary countries, the Finance Minister is responsible for making it; he proposes a certain outlay, and a certain income, and if he cannot carry what he proposes—if he is beaten in a fundamental point—he must resign. An Opposition Finance Minister then takes the same office, and so incurs the same responsibility. But, in America, the Secretary of the Treasury can propose nothing. He writes a letter explaining what he wishes, but he can do no more. He has no voice and no vote. The Ways and Means Committee of Congress may differ from him, and may reject all his plans; and, again, either House of Congress may differ from the Committee's plans, and may reject them, too. There is in the American Constitution an ample provision for financial refusal or financial concession, but no provision for financial adjustment. Till now, the result of this very curious political defect has been favorable to public credit. A great deal of money was voted in gross for the great war, because all knew it was wanted. And since the peace, there has been no effectual means of cutting it down. In England, we know the difficulty of keeping a small surplus; the attack of Parliament on the Exchequer has been too keen; but in America an immense sur-