silver currency, merchants had to buy drafts on England and the United States, at a heavier premium, and Upper Canada Bank notes did not circulate freely beyond the lines. A wiser policy having been more recently pursued the currency of Canada has been rendered equally valuable with that of the neighbouring republic, and property is no longer estimated by a delusive standard. Mr. Mackenzie's reasons [see journals, 1836, page 395,] were thus stated in his motion:

" Because that clause [6s. per crown in all payments] introduces the depreciated, unsound, and unsafe currency from which this province was in a great measure relieved by the statute of 1830; because this bill gives a legal value to the British crown and half crown far higher than those coins are worth in Lower Canada, and far higher than their intrinsic value in pure silver as compared with the legal current value of the Spanish [fine silver 370.9 troy grains] and United States dollar; because the British crown and half-crown are seldom worth in the United States, as bullion, the nominal price thus attached to them; because the operation of this clause will be to impair the obligation of contracts, and enable merchants and others indebted beyond the limits of this province, to discharge their debts in a currency which, as it will not pass current in other countries, and was not the law when these debts were contracted here, will be equivalent to an act of provincial bankruptcy; because all sound money whose real worth corresponds with its nominal value will disappear from circulation under this debased standard; because this clause if adopted will throw uncertainty and disorder into all transactions between man and man, and oblige the colonists to value every commodity in market, houses and lands, imports and exports, by a delusive and debased standard; because it will throw the notes of the Upper Canada Bank out of circulation in Lower Canada and the United States, as they will cease to be convertible into current money here; because many thousand pounds of our revenue are collected in Quebec in silver at the legal value of 5s. 6d. to the British crown;* because it is inexpedient to have a silver currency of less intrinsic value than that of the United States and Lower Canada, in the former of which British crowns and half-crowns are not current money; because if the province give any one coin a nominal value of more than it is worth in the United States and Lower Canada, the Banks will import that debased coin and pay their notes and debts with it to the farmers and merchants who will not be enabled to purchase therewith, in any other country, the same amount of goods as they would under the present standard; and because the said clause will deeply injure the commercial character and prosperity of the country."

No. 7.

A Uniform System of Weights, Measures and Currency, for the Commercial World.

Napoleon I. proposed to have throughout Europe money of the same value; but with different coins or devices; but in South America, Spain, and Mexico the coinage of doubloons was made without *copper* alloy, by adding *silver* in definite proportion. The standards of France and the United States are the same but they differ in their alloys. The legal amount of fine gold in English standard coin is 916 parts pure gold, 84 parts copper—no silver—the copper alloy gives a dark rich color to the British sovereign.

* If 370.9 grains pure silver in the Spanish dollar are worth 5 shillings, 403.6 grains in the British new crown, are worth about 5 shillings and 5¼ pence.