

tended to be promoted by this order, the introduction of British coin into general circulation, has signally failed, at least as respects this Province—the relative rate and premium fixed as the basis of operation, being exceedingly inaccurate, and at variance with the intrinsic and commercial par.

As the dollar of the United States may be said to be our real reference of value, and as our monetary exchanges with other countries, are, for the most part, dependent on, or affected by our proximity to the New York market, I shall consider the integer of account in Canada, the £ currency, as consisting of four dollars, or four divisions of five shillings each. It is also necessary to premise, that the dollar contains $371\frac{1}{4}$ grains pure silver,* thereby making our £ currency represent 1485 grains of the same. I treat coin in the light of a mercantile commodity, and found every computation of value on its worth, as a metal, in that mart which is allowed to rule all others.

In the Appendix, is a table, No. I. which exhibits the London market prices of gold and silver bullion, from 1820 to 1833, both inclusive. With regard to the price of gold, (which is by the 56 Geo. III. the sole standard of value,) it may be taken as established at £3 17 10 $\frac{1}{2}$, sterling, per ounce, English standard of 22 carats† fine, since that is the mint‡ price,

* “The act of Congress of 1791 declared, that the dollar of the United States should contain $371\frac{1}{4}$ grains of pure silver, and *irrevocably* (?) fixed that quantity as the equivalent of a dollar of account, and the permanent standard of value according to which all contracts must be performed. The relative value of gold and foreign coins to that standard, may from time to time be varied, provided that neither be so overrated, as to authorise the payment of a debt with an amount in such coin of a less actual value, than that of the silver to which it may be made to correspond.”—*Gallatin's Considerations*, &c.

† “The purity of gold is not estimated by the weights commonly in use, but by an Abyssinian weight, called a ‘*Carat*.’ The Carats are subdivided into four parts, called *grains*, and these again into *quarters*; so that a *Carat grain*, in respect to the common divisions of a pound Troy, is equivalent to $2\frac{1}{2}$ *Duits*. Gold of the highest degree of fineness, or pure, is said to be 24 Carats fine.”

‡ It is no doubt true that “coins, not debased, or deteriorated, will almost always command a higher price than bullion, containing the same quantity of