view; and for this purpose I will refer shortly to the facts of that history as given in Lord Liverpool's well-known letter on the coins of the realm.

It is unnecessary to go back farther than the reigns of Charles II. and James II. At that time silver had for centuries been the money of account and the standard of value. Gold coins had from time to time been introduced, and efforts had been made by different Kings to determine the relative value of gold and silver coin. But these efforts were unsuccessful; the attempt to determine these values had been abandoned, and at the time of the Revolution of 1688 silver alone was the money of account and legal tender. Gold guineas were issued and were in use, but there was no law fixing the price or value of the gold coin; and the guinea, which was originally supposed to be equal to 20s. in silver, circulated at the value in silver which the people chose to give for it, and rose in value as the value of gold rose.

In the early years of William III.'s reign the silver coins had become clipped and defective to the extent of nearly half their weight; prices at home and exchanges abroad were thrown into confusion; the evil became insufferable; and at last, under the guidance of Montagu and by the advice of Locke, the old silver coinage was called in and good silver coins were issued, at a loss to the nation of about £3,000,000. It was expected, on the faith of theories which taken by themselves, were perfectly sound, that things would return to their previous condition; that the silver, being the money of account of the country, or, as we should term it, legal tender, would resume its place; and that the gold coin, to which no definite value was attached by law, and which was not legal tender for the payment of debts, would circulate if at all, at a price in silver corresponding to the value of gold in the market. But none of these things happened. The newly coined silver was exported; little