

DOWNING STREET, August 31, 1835.

SIR,—The particular attention of his Majesty's Government, has been called to measures adopted by various Colonial Legislatures, for revising and altering the rates at which different coins should pass current, and be a legal tender, with reference to local monies of account.

These regulations have, obviously, considerable influence upon the transactions of those departments which are concerned in the collection of duties imposed by Acts of Parliament, more especially upon transactions of the Military Chest, and as material inconvenience has already been experienced in these respects, it is desirable to adopt such measures as may prevent the recurrence of such inconvenience, and thereby avoid the necessity of revoking such enactments, as may be deemed objectionable, after they shall have been promulgated, and carried into effect.

With this view, I have to desire, that you will not permit any Act, or ordinance, or proclamation, or regulation, to come into operation, in the Colony under your Government, relating to the local Currency, and circulating medium; or to the rates at which coins should pass current, or be a legal tender, or to the circulation of Promissory Notes, or other papers, either by the local Government, or by any Corporate bodies, or individuals, without having first received his Majesty's sanction conveyed to you by the Secretary of State.

I have, &c.

GLENELG.

(A True Copy.)

J. JOSEPH.

Lieut. Governor, Sir F. B. HEAD, K. C. H.

By the above tables it will seen, that the *intrinsic* worth of the eagle of the United States, coined since July, 1834, is, as compared with the dollar of the same mint, at a discount of over $1\frac{3}{4}$ per cent. This arises from the United States mint having, by the late gold bill, given a higher relative proportion to gold over silver (1 to $16\frac{1}{16}$) than is to be found in the London market (1 to $15\cdot716$).^{*} By the standard of the above mint, the eagle would be (the dollar being at five shillings, currency,) equivalent to £2 10, currency; and the sovereign, when full weight, to £1 4 $4\frac{1}{4}$, currency.

This enhancement of gold in the local circulation of the

* The relative mint price of silver to gold bullion in France, is $15\cdot7$ to 1 ; and this has corresponded, with little deviation, to the market price during upwards of 40 years, since the mint relation was fixed.