



"JUSTUM, ET TENACEM PROPOSITI VIRUM, NON CIVIUM ARDOR PRAVA JUBENTIVM, NON VULTUS INSTANTIS TYRANNI MENTE QUATIT SOLIDA."

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THE BEE

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January 6, 1836. if

NOVA-SCOTIA.

PROVINCIAL PARLIAMENT.

From the Novascotian.

The Currency—British Sterling.

JAN'y 25. The House resolved itself into Committee of the whole, Mr. Morton in the chair, to consider the old subject of the Currency—when a string of Resolutions was offered by Mr. Stewart—and the question upon the first, which went to establish British Sterling, as the standard of value and money of account in this Province, having been put:

Mr. W. H. ROACH objected to it, upon the ground that if Currency was converted into sterling, and the nominal amount of the salaries paid to the Judges, and other public officers, reduced, they would bye and bye, be coming with a claim for an increase, and probably have their claim allowed. They would say to the Legislaturo, we have now to give a Sterling shilling or pound for what formerly cost but a shilling or pound Currency, and therefore you must give us more to make up the difference. If Sterling were adopted, this would be one of the consequences before ten years went round. The farmer would also accuse them of changing the value of his farm—formerly he would say it was worth £500—now I can only get £400 for it. Besides—could they show him that Sterling had been adopted as the currency of any other Colony, under the firmament! of Great Britain? It had been for many years used in Newfoundlad—but it had been found inconvenient; they had, he believed, discontinued it, and adopted a currency of their own. He knew that this House would not pass any bill without making the proper deduction in the Judges salaries, but another house might come back, and pay them as much in sterling as they now received in currency.

MR. HUNTINGDON denied that the measure would have any such effect. All Countries had some standard of value, and they might if they pleased take any saleable commodity and measure money and every thing else by that—no matter what it was. Coins will always pass according to their value in the general market of the world, which is regulated by the quantity of gold or silver they contain. So long as you adopt a fair rule of conversion, no difficulty can arise—no injustice can be done. From our earliest infancy we are taught to reduce every thing to pounds, shillings, and pence. We now count them in Currency, and if we adopt Sterling, we shall just have as many of them as we are able to buy. It is impossible for us to go back to old Halifax Currency, for there is no such thing in existence. The relative values of gold and silver have been changed by British enactments, since that was our standard—and both the doubloon and British silver have been raised by common consent, and the sanction of this Legislaturo. We cannot undo what has been done here nor at home; and, therefore, we must adapt our standard to our present situation. The Spanish Dollar, which was the basis of old Halifax Currency, is becoming scarce, as the Spanish and Portuguese have lost the possession of the Mines—and the Mexican Dollar, which was formerly less esteemed, is coming up. The South American Doubloon has also come up to a higher relative proportion with dollars and cents; as the

Spanish Doubloon has disappeared. It is plain therefore, that every element of our old Halifax Currency is in a state of constant fluctuation. As to persons sustaining any actual loss by changing currency into sterling, there can be no real danger of that—there will only be a nominal rise of prices. The matter will be soon perfectly well understood—whereas, if you continue to base your currency, as some gentlemen wish, on the price of Bills of Exchange, it will be rising and falling every day. If you wish to act wisely, measure every commodity by a standard which is permanent and easily understood, not by a rule that is purely ideal and liable to constant fluctuations.

MR. YOUNG thought it would be time enough to go into the details of the plan when the other resolutions came to be discussed. The two questions before the Committee were, shall we or shall we not have a standard value? If that were decided in the affirmative, then they must determine what that standard should be. What coin—of what country? And these were plain practical questions. The moment our law expired, fixing the British shillings at 1s 3d, all was in confusion. It is plain, therefore, that we must have a standard—and provided we have one, fixed and immutable, it is of little consequence what we have. I have never heard clearer views of this subject delivered on the floor of the House, than those given by the hon. gentleman from the county of Shelburne, Mr. Huntingdon. Fix the Sovereign, the Doubloon, or the Guinea, and all other Coins will fluctuate round it. Even if the Gold, of which it is composed, falls in value, the virtue of the standard is still preserved, because it falls in the same proportion in the general market of the world.

If this be clearly understood, it enters into the very essence of this debate. I am satisfied then that we ought to have a standard—and the question at once occurs, what standard? Sho'! we have any other than the coin which is stamped, and issued and guaranteed, by the mighty Empire of which we form a part, and over which the highest order of science presides? We have this as a pledge of its weight and purity—and the faith of the British Government, as a security for its stability and redemption. Formerly the American Eagle contained too large a proportion of gold—of late they have been recoinced, and that portion taken off. If there be, at any future time, any cause disturbing the relative values of the gold and silver in the British coins, the mother government would immediately do the same. This is the advantage of taking the pound sterling for our standard. But it is said that we can have nothing fixed, because the exchange will rise and fall with the demand. It is true that Bills of Exchange may fluctuate, but the coins cannot. If, then, these are the opinions of a majority of the Committee, let us go to sterling at once. The next difficulty is as to the rate at which the conversion is to take place. Some, it would appear, are ready to vote against the measure, because there are fears pressing upon their minds, that if we adopt sterling as the money of account, and measure of value, we shall raise the salaries of public officers, and all other debts, public and private. But we shall not do that—if an officer gets now £400, or the Chief Justice gets £850 sterling, the question for us to decide will be, how much is that worth in currency at

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