

a certain sum in *that legal tender* which *is* money, are themselves *not money*; they are merely an acknowledgment of debt, of the claim to which debt they constitute a transfer when they are endorsed and paid away. With all such commercial currency, improperly called money, a government has no more right to interfere, under the pretext of regulating its *quantity*, than it has to interfere with the manner in which men conduct their other affairs of business and manage the concerns of their own families.

In the last place, silver is not our *standard measure of value*, nor ever has been since gold was first coined in this country, which was exactly 500 years ago. Ever since that time, the *gold pound* has been our *standard measure of value* for all sums of *one pound and upwards*. This *standard pound* has undergone many changes since the year 1345, when it represented as *bullion* the sum of 3*l.* 12*s.* 10*d.* of our present money. It has been altered in weight eighteen times since then, but always in the way of reduction, except thrice: the first time being in 1552, when the coin of two years before, value 28*s.* 2*d.*, was called in, and a new coin issued of the value of 29*s.*, a difference of 10*d.*; the second being in 1558, when the coin of five years before was raised, in like manner, from 26*s.* 8*d.* to 29*s.*; the third, in 1620, when the difference was no more than 3*d.* in 23*s.* 4*d.* These few and trivial changes were all that were made in the way of enhancement till *the year* 1819, when the value of the *gold pound*, our *standard measure of value*,