

medium has, however, been obviated by the Bank having issued promissory notes, payable on demand for a certain number of dollars, so that any quantity that may be put into circulation beyond what is necessary to carry on the exchanges between the Commissary and the merchants, is sure to be exported. The Government have, therefore, gained very little by the measure, while the nefarious manner in which it was introduced, has for ever destroyed the confidence of the public in the integrity of the present Government. Many other ramifications of this system may also be noticed; thus the dollars were issued to the troops for their pay at 4s. 8d. each. The Government Colonial dues, and duties were paid at the discount of the day; the salaries of the civil officers, payable from the Colonial revenue, were paid in dollars at 4s. each. Thus the greatest confusion prevailed, the Commissary issuing dollars at one value; the collector of customs or naval officer, and colonial treasurer, receiving them at another; the troops at a third; and the civil officers at a fourth rate; and this system of confusion prevailed up to the period of my leaving the Colony. Private bargains are generally, however, made in what is termed currency, that is, the Spanish dollars at 5s. each; and all the prices of labour, live-stock, and other articles mentioned in this work, are to be understood as calculated in this manner. Accounts are now generally kept in dollars and cents, but the dollar is continually fluctuating in value and no man can with certainty measure the extent of his income or the value of his property."

"Since I left the Colony, a considerable quantity of silver coin, struck expressly for the colonies, has been sent out from England, to be put into circulation; and it is therefore probable, the old system of sterling payments and accounts will be again resorted to."

Mr. Ascher's statement regarding the "dump" is thus corroborated to the letter.