

DECIMAL CURRENCY—WEIGHTS AND MEASURES.

FOURTH REPORT

OF THE

STANDING COMMITTEE ON PUBLIC ACCOUNTS.

COMMITTEE ROOM, Thursday, 12th April, 1855.

TO THE HONORABLE THE LEGISLATIVE ASSEMBLY.

The Standing Committee on Public Accounts respectfully report, that the annexed letter from the Secretary to the Board of Trade, Quebec, stating, in reply to the Committee's Circular, that the Council of the Board "strongly advocate a system of Decimals, not only in currency for accounts, but for weights and measures also," and are in favor of "the introduction of dollars and cents as in use in the United States;"* and the letter from James Bell Forsyth, Esq., merchant, Quebec,

* MANCHESTER [ENGLAND] COMMERCIAL ASSOCIATION.

In 1853, this body petitioned the Chancellor of the British Exchequer, in favor of a decimal coinage. In their opinion, "the adoption of a decimal coinage would, when introduced, form the first and most necessary step in a series of laws for the regulation and simplification of our measures of capacity, weight and length; the former of which especially require early attention on account of the abuses now notoriously prevalent, which call loudly for the interposition of the Legislature."

See also Appendix No. 7, to third Report, on a uniform system of weights, measures and currency for the commercial world, page 68.

Sir John Herschell, Master of the British Mint, was examined before the House of Commons Committee on Currency, 1853, and "recommended a decimal coinage, accompanied by a decimal system of weights and measures."

OPINIONS OF THE CURRENCY OF UPPER CANADA, 1830.—The Legislative Assembly of Canada West, in its Session of 1830, appointed a Special Committee on Currency and Banking, consisting of Messrs. W. L. Mackenzie, (Chairman) R. Randall, J. Cawthra, Hon. William Morris, Hon. Robert Baldwin, and Dr. Ambrose Blacklock, who examined Hon. William Allan, Hon. Peter McGill, Hon. H. J. Boulton, Hon. Robert Baldwin, Hon. John H. Dunn, Joseph Cawthra, Esq., Thomas G. Ridout, Esq., B. Thorne, Esq., John A. Wilkes, Esq., and others, and reported to the House, at great length, in February and in March that year.

The Committee expressed an earnest desire that Upper Canada might possess a coinage "of a quality and fineness at least equal to that of the coinage of the United States;" and they proposed that the legal value of the British silver coinage, then circulating in Upper Canada, should be equal to its actual worth as a metal, when compared with Spanish, French and United States coins, then there current, or to be made so; and that certain coins, then legally circulating as money at rates higher than their metallic worth, and which the Bank of Upper Canada, (then the only Bank) was compelled to receive and pay out, should cease to be measures of the value of property at such rates.

They suggested, that the British crown should be valued at 5s. 7d.; the shilling at 13½d.; the old hard Spanish dollar and the new do., 6s.; the United States dollar, (416 grains Troy,) 5s.; the dime, 6d.; and the cross pistareen, 10d.

That contracting parties might stipulate for payments either in gold or in silver, or (under a binary standard) half in gold and half in silver—and that creditors might contract with their debtors for payment of loans in that particular sort of gold or silver coin which had been borrowed.

The Committee were of opinion, that "in establishing a metallic standard, by which to measure the value of other things, great difficulty has been found in determining the relative proportionate value of gold and silver, because these metals, as such, rise and fall in value according to the demand for either.

"The only expedient that would be equally just, both to debtors and creditors, would be to make debtors pay half in gold and half in silver; providing, also, that the same regulation should be observed in bargains of sale, as often as required. This, as is observed by Stewart, in his Political Economy, "would so blend the value of the two metals together as to make them virtually, but one. In this Province, where the standard is affixed both to gold and silver, creditors can never gain; for, if silver rise,