

"gold in the coins of each, would render equal weights of the standards of France and the United States, of the same intrinsic value."

"All foreign coins, notwithstanding the special care of each nation in producing them, are now degraded as bullion abroad, recklessly melted, and then issued under a new standard—a kind of civilized piracy, which should be abated for the benefit of all with the general consent of all."

"By concerted action between England, France, the United States, and other nations, consenting to the employment of similar units of admeasurement for weights, fineness, and alloys, connected with a uniform basis for all decimal computations, a French Napoleon, a Ducat of Denmark, an English Sovereign, a Spanish Pistole, a Moidore of Brazil, a Doubloon of Mexico or Peru, and a Russian Imperial, could as conveniently and more economically, be formed of the exact value of a gold coin of the United States, as it is easy for the several mints in the United States to oblige all Eagle coins to correspond precisely with each other; to contain exactly the same quantity of fine gold and alloys, and to be of the same general weight and value among us. Any sum can be mutually assumed, with equal facility, by concert at all mints, and decision in the bases."

DECIMAL CURRENCY—WEIGHTS AND MEASURES.

FOURTH REPORT of the STANDING COMMITTEE on PUBLIC ACCOUNTS.

Committee Room,

Thursday, April 12, 1855.

To the Honourable 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 Curreney for accounts, but for weights and measures also," and are in favour of "the introduction of Dollars and Cents as in use in the United States;"* and the letter from James Bell Forsyth, Esq., merchant, Quebec, mentioning that, in his opinion, "the change from the present mode of keeping accounts into one having its parts in decimals is not desired by the great bulk of the mercantile community in Lower Canada, no inconvenience having ever arisen from the present system, which harmonizes so well with that of the mother country," and that "the less we needlessly assimilate to the usages and customs of the Americans the better," were not received till after the Report on Curreney, presented yesterday, had been agreed to.

This morning only, your Committee received the annexed reply to their circular from John George Bowes, Esq., M.P. for Toronto City.

(Signed) W. L. MACKENZIE,
Chairman.

* MANCHESTER [ENGLAND] COMMERCIAL ASSOCIATION.

In 1853 this body petitioned the Chancellor of the British Exchequer, in favour 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 ON 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 Allen, 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. 5s.; 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, their debtors will pay in gold, and if gold rise, debtors will pay in silver; and the debtor who may have purchased goods on credit in England or the United States, will, if prosecuted by his creditor, pay the debt in a depreciated coinage, which will not pass current in these countries, except at a loss to him who trusted his property out of his hands."