"I have thought it would be wise to abolish the double standard of value now existing in the United States; and adopt but one, and that of gold. The value of gold at our Mint, compared with silver, is about three per cent. higher than that of France. For example, it stands in France at 15½ to 1, whereas, at our Mint it stands at 16 to 1. It follows, therefore, that during an adverse balance of trade, silver will be at a premium, and will be the first to be shipped. It does not appear to me to be possible to maintain permanently a double standard, without often having one or the other of the two metals at a premium, as the supply of one or other will fall short of the proportions established at the Mint.

From the same to the same, February 19th, 1851.

"If it should be thought wise to abolish the double standard, (and upon this point I have little doubt,) I should suggest the coinage of silver tokens, with ten or twelve per cent. alloy, which shall be made a legal tender for any sum not exceeding $5, *and which the Government shall be always bound to redeem in gold on demand.* The issue of such tokens would save the country from inconvenience for the want of silver change. They would furnish a sufficient circulation for the necessities of the community; they would be prevented from depreciation at home by being redeemable in gold; and they would not be shipped, because their value in Europe would be less than in our own country.

These tokens should not contain less than ten per cent. alloy. In this country, when silver was 4s. 11½d. per ounce, the difference was nearly eleven per cent., whereas, now, in consequence of the recent changes, the difference is only a little above seven per cent. Unless a wide margin were adopted, further changes perhaps would have to be made from time to time, as a continued influx of gold from California might produce a rapid depression."

"The gold coins of England are 11-12ths fine, and those of France 9-10ths. When gold is taken to the French mint to be coined, the mint retains 9 francs per kilogramme; and when silver is so taken, 3 francs per kilogramme is retained—which alters the relative proportions from 3,100: 200 (or 15½: 1) to 3,091: 197, (or 15 69-100 to 1.) The standard of silver coin in England consists of 37 parts of pure silver and 3 parts alloy."

From a Report to the United States House of Representatives, Washington, March, 1851, by the Committee of Finance.

"The committee have also adopted the recommendation of the Secretary of the Treasury in relation to a seigniorage. The mints of this country are likely to become so expensive, and the quantities of the precious metals manufactured in them are already so large, that it would seem to be proper to impose some legal charge upon the manufacture for the purpose of sustaining the mints. The amount of seigniorage is a question of some practical difficulty, but the charge now proposed is somewhat less than that exacted in England or France. In France the charge is one-half per cent. on gold, and one and a half per cent. on silver. In England one and a half per cent. is paid upon gold, and two and one-eighth per cent. upon silver. We propose to charge to depositors one-half of one per cent. for both gold and silver, denying them, however, the right of having the new silver coin struck on their own accounts."