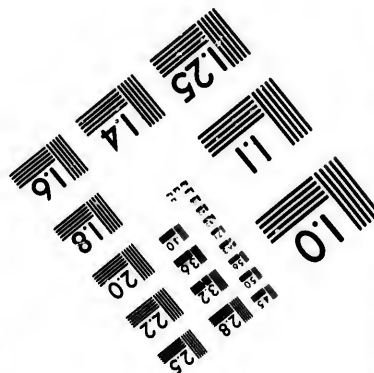


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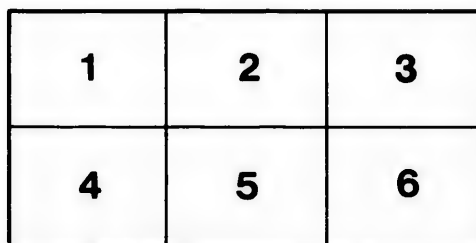
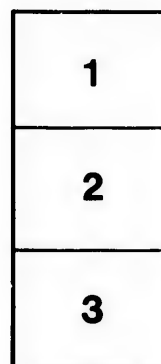
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A FEW HINTS  
ON  
DECIMALIZING THE CURRENCY,

RESPECTFULLY SUBMITTED FOR THE CONSIDERATION OF  
THE HONOURABLE THE  
MEMBERS OF THE PROVINCIAL LEGISLATURE  
AND THE  
MERCANTILE CLASSES OF THE PROVINCE GENERALLY,

BY JAMES ALEXANDER.

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TORONTO:  
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1856.

THE NEW YORK

# DEVELOPING THE CURRENCY

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## A FEW HINTS

ON

### DECIMALIZING THE CURRENCY.

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Observing among the reported proceedings of the Honorable the Legislative Assembly, a notice of motion to the following effect: "That after the 31st day of January, 1857, accounts in this Province shall be kept upon the decimal system, of which the Dollar shall be the unit, and the intrinsic value of the circulating coinage assimilated to that of the United States," and having in the Old Country, (from which I am but a few months out,) taken an interest in the question of a decimal currency for Great Britain, to the extent of contributing a paper on the subject to the Transactions of a Scientific Society,\* besides studying pretty minutely the Parliamentary Evidence and Report, and other publications which have emerged upon the question, I venture in this form to offer a contribution to the stock of public knowledge on this very important, and as I presume to think, little understood subject. From previous predilections, I was interested on arriving in this Province to ascertain the state of the question here, as I understood, that Canada was far in advance of the Mother Country, where "the fixing of the unit" forms a very debatable point, and I was informed that action had been taken on it, even to the extent of direct legislation, but that the Bills when sent home, according to the Constitution, for the approval of Her Majesty, had been vetoed by the Imperial Government, and there the matter has rested until revived by the above notice of motion by Mr. Mackenzie.

Why the Old Country should thus "play the dog in the manger," as it were, on this question, I am at a loss

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\* A Paper entitled "Suggestions for a simple system of Decimal Notation and Currency," read before the Royal Scottish Society of Arts at Edinburgh, 12th December, 1853, and by order of the Society printed in the Transactions, Vol. IV.



to conceive, unless I may be allowed to suggest, that the system proposed to be adopted, being that of "Dollars and Cents," the Imperial Government may have considered it to have too Americanizing a tendency, and been afraid that it might prove "the insertion of the *thin* end of the wedge." But be this as it may, I confess that I should myself greatly regret to see this Province become, even in name, a part and parcel of the domain popularly known as "Dollardom;" and I therefore venture to propose a system, more in accordance with British habits and feelings,—which shall retain our cherished and ancient names of coins,—which may be adopted at once in this Province with equal facility, as *all the elements for it are ready to our hand*, and which, in my opinion, possesses considerable advantages over the system of the United States, while, through an almost mere "distinction without a difference," it still harmonizes with it, in a degree which would not in any way inconvenience our reciprocal commercial relations or transactions; while, as nothing draws the line of distinction more palpably betwixt two neighbouring nations, than a difference in the moneys of account, it would enable Canadians "to keep themselves to themselves," if I may use the expression, in this respect.

It would be altogether superfluous in me to enter here into any argument on the superior advantages of a Decimal System over our present mode of reckoning; on this point I believe every man in the Province is agreed, who at all thinks upon the subject. I have often had it asked me, however, "Where can you find a more beautifully simple system of money reckoning than by dollars and cents?" and this is the task that I propose for myself. Now in this case, the proverb that "Familiarity breeds contempt," is reversed, and it is familiarity alone, that has bred either admiration or preference; for the fact is, that, no matter what the names of the representative coins may be, any system whatever, to be *simple*, has only to be *decimal*, as they are convertible terms, and hence, dollars and cents are only *simple* through *familiarity* and *contrast*.

Now, what is a Decimal system of money notation and currency? It is neither more nor less than keeping accounts in *one denomination of money*, that denomination being (or at least ought to be) the lowest, which the exigencies of commerce in any country may require. I say in *one denomination*, for though different names may be given to distinct coins, or representations of money, containing specific amounts of this *lowest* denomination, for convenience of expression, yet, when

put upon paper, all sums are treated and worked as mere cumulative accounts of that *one denomination*. Let us take an example from the United States money. Here is 1234, twelve hundred and thirty-four (of any thing), but, by placing a decimal point betwixt the two middle figures, and the appropriate sign before it, it is at once recognised as \$12.34 (twelve dollars, thirty-four cents); but the United States, though they keep accounts in dollars, still find it necessary to have *higher* expressions of value, with *specific names*, and accordingly, they have a gold coin of ten dollars, which they call an "Eagle;" if, then, I wish to give the above sum a more English appearance, and state it thus, £1. 2. 34. (one eagle, two dollars, thirty-four cents) no one could have any difficulty in recognising it, as merely the former sum of cents, under a new guise; or if, adopting the practice of another decimal country, we put the sign (somewhat similar to the dollar sign) betwixt the eagle and the remainder of the cents, thus, 1||234, the two lines being merely understood to represent the ruled column of an account book, it does not at all affect our *recognition of the amount of cents*. Or again, suppose we hold this 1||234 to be *half cents*, or equivalent to \$6.17, it will be equally clear, that if instead of halving the *figures*, we *halve the denominations*, and call it "one half eagle" (or a five-dollar bill) two half dollars, three half dimes, and four half cents, we should arithmetically convey the same meaning, and state the same *intrinsic* amount, merely in different words. Now, in decimal money reckoning, this decimal integer of a thousand, so stated as to be at once patent to the eye, provided it does not disturb our ordinary notions or habits of estimating value, possesses very great advantages: for one, it is capable of being expressed in the English language, as indeed in all languages, by the monosyllable "mil;" and in the suppositious case of two clerks, comparing entries in business or bank books, the glib facility with which they can run over sums, such as 3||440 (three mil,\* four, forty), 12||680 (twelve mil, six, eighty), 100||500 (a hundred mil, five), and so on, without ever requiring to repeat or go back upon a figure, has only to be tried to be appreciated. This mode of stating decimal money has also another very great advantage—that of safety from fraudulent alteration of an amount, in a cheque, bill, or other instrument; a mere dot betwixt two figures is capable of being obliterated and altered in position, and the larger the sum the greater the temptation to attempt this; by the mere alteration of the position of the dot, and the addition of a cipher, ten thousand dollars can at once be made to appear a hundred

thousand ; but with the above system, this is impossible—there can never be more nor less than three figures or ciphers to the right of the column sign, and thus, even the chance of vitiation is avoided. I see that this is strongly recommended in “Dickens’ Household Words,” p. 349, for the adoption of the Old Country, in their decimal system, now under consideration ; and so far as I am aware, it was first suggested by myself in the paper previously alluded to, December, 1853.

I trust I have succeeded in making it plain, that provided a system of money notation is decimal, it can be set down in any way suiting the habits or predilections of the people using it ; but the entire question of a decimal system, and the almost interminable discussions upon it, remind me of nothing so much as a picture I used to see in my early days, entitled “The shade of Napoleon visiting his tomb at St. Helena ;” the ordinary observer saw nothing but a tomb, surrounded by a railing, with some trees in the foreground, but it required to be closely looked into, for the *apparition*, the appearance of which was managed in outline, by a particular grouping of the branches of the trees ; when it once flashed upon the vision, it could never be lost sight of again ; but I have met with obtuse individuals, who look as they might, never could see it at all. I will now adduce an example of a simple decimal system, where the money denomination is somewhat of a “ghost,” of value : I mean that of Portugal. In this country, accounts are kept in “rees ;” and though they have an ample array of circulating coins, with specific names, on paper, everything is stated in “rees.” A single rec is, however, too infinitesimal to be represented by a coin, and the lowest representation of money is a copper piece of five rees, written thus ||005, and so the coins rise, until they arrive at a “mil rec,” which is represented by 1 on the *left-hand* side of the column. There is no metallic coin for a milree, which is solely represented by paper money ; and though they have gold coins of high value, none of them represent a pure decimal integer. Regarding this system, Sir John Bowring, in his evidence before the Decimal Coinage Committee of the English House of Commons, states as follows :—

(EVIDENCE, No. 1525).—“I have been much in Spain and Portugal ; and mention, as an example, that in Spain, in consequence of the absence of a decimal system, accounts are kept with considerable difficulty, and their correctness is seldom to be depended on. I had often occasion to see the perplexities and mistakes of the commissariat functionaries in Spain, during the Peninsular war ; while just crossing the frontier into Portugal, where there exists a decimal system of coinage and account, inaccuracies were very rare, and all money operations recorded with

great facility. I may also mention, in reference to the coinage of Spain, that as the different Spanish colonies emancipated themselves from the mother country, they every one, without exception, adopted the decimal system; and the universal adoption of that system has everywhere been recognised as a great benefit and blessing to the people. The system in Spain is as absurd and inconvenient as most of the other non-decimal systems. The accounts are kept in reals of vellon, every one of which represents 34 maravedis; *but it is less inconvenient than the English system, where the divisions are by 4, 12, and 20.*"

Now Sir John Bowring is one of the most eminent decimal authorities we have, and he holds it *impossible*, in decimalizing the British coinage, that the sovereign, penny, and farthing can co-exist, as circulating coins. I humbly think that he is one of those who has failed to descry the apparition before alluded to. In this quotation from his evidence, three distinct statements are made:—first, that the Portuguese system is eminently "simple, and all money operations recorded with great facility;" second, that the Spanish system is perplexing, absurd, and inconvenient, "and the correctness of accounts seldom to be depended on;" and thirdly, that inconvenient as the Spanish system is, it is less so than the "British, where the divisions are by 4, 12, and 20." There is frequently but one step from the sublime to the ridiculous, and it would appear that there is the same slight division betwixt the easy and the difficult; for who would believe, that the system here so highly lauded, and that as sweepingly condemned, are as nearly as possible *identical*, and in circulating coins, *exactly* so; and that by the mere abolition of the *use* of the *divisions* in reckoning, and stating value in one simple denomination, here has been the British monetary system, actually decimalized to our hands, without the change of a coin, for a century and a half! It is simply done, by choosing a "denomination of account" *below* the farthing, of which that coin is held to consist of 5, thus giving to it the value of the decimal unit, when all the other coins being multiples of the farthing, acquire a decimal character. This will be better seen by the following table, containing the circulating coins of Portugal, and their respective values in rees, on one side, and the British coins, with their values in farthings on the other; by which it will be seen that the rees of the Portuguese coins, divided by 5, give the farthings of the British; or the converse, that the farthings of the British coins, multiplied by 5, give the rees of the Portuguese.

## CIRCULATING COINS OF PORTUGAL AND BRITAIN.

| PORTUGAL.          |   |                       | BRITAIN.   |   |   |
|--------------------|---|-----------------------|------------|---|---|
| Coins.             | Circulation Value.                                    | Written thus in Rees. | Farthings. | Coins.  | Circulation Value.                                    |
| 5 rees .....       | { the 960th part }<br>of a moldore...                 | 965                   | 1          | farthing .....  | { the 960th part of }<br>a sovereign.                 |
| 10 rees .....      | half vintem .....                                     | 1010                  | 2          | halfpenny .....                                       |   |
| A vintem .....     | { the 240th part }<br>of a moldore...                 | 1920                  | 4          | penny .....   | { the 240th part of }<br>a pound.                     |
| A half testoon ... | 2½ vintems .....                                      | 1950                  | ...        | { proposed new }<br>coin of 2½d.,<br>or 10 mills. ... | { required to be }<br>coined for deci-<br>mal system. |
| 3 vintem piece ... | .....   | 1960                  | 12         | threepenny piece                                      |   |
| Testoon .....      | .....   | 1100                  | ...        | { proposed new }<br>coin of 6d., or<br>20 mills. .... | do,   |
| 6 vintem piece ... | .....   | 1120                  | 24         | sixpence .....  |   |
| 12 vintem piece... | { or halferusado, }<br>the 20th of a<br>moldore ..... | 1210                  | 48         | shilling .....  | { the 20th part of a }<br>pound.                      |
| Crusado novo ...   | { 24 vintems, the }<br>tenth of a mol-<br>dore .....  | 1180                  | 96         | florin .....  | { 24 pence, the }<br>tenth of a pound.                |
|                    | pronounce 1—  |                       |            |   |   |
| Half moldore.....  | " 2 mil. 4."  | 2 100                 | 480        | half sovereign ...                                    |   |
| A moldore .....    | " 4 mil. 8."  | 4 800                 | 960        | sovereign or pound                                    |   |

Here then is the British coinage *decimalized just as it now exists*, and proved perfectly workable by a country which has had it in operation for a long period; its simplicity, moreover, borne testimony to by one of the highest English decimal authorities; but it lacks one feature, which in Britain appears to be an absolute necessity—it has no *entire integer* of a *high value*, such as the pound, in which to state value. Having myself resided for some time in Portugal, I took this system for my model, to a certain extent, but endeavoured to adapt it more to the feelings of the British people.

My proposition was simply to keep accounts in farthings, under the new name of mills, and disusing the sovereign or pound as a *coin of account*, but leaving it as the standard of value, and to circulate at the value of 960 farthings as at present, to adopt a new integer of a thousand farthings and revive in it the now obsolete but time-honoured name of *Guinea*, which, formerly of the value of twenty one shillings, would now be two-pence or eight-farthings less, viz., 20s. 10d. This proposition is, I have reason to believe, along with a multitude of others, at present before the Royal Commission on Decimal Coinage. But to adopt this system in the *Old Country*, it will be observed, from the above table, that there is a necessity for the introduction of two new coins of 10 and 20 farthings; and also of another step, which, before I had the slightest

intention of coming to Canada, or knew anything of her currency, I pointed out as necessary to be adopted, and it is because I find that these coins, or coins of analogous value, *requiring still to be introduced in Britain*, are not only in *general circulation here*, but that the other step which I proposed, has also, long since been taken in this country, that I am emboldened now to intrude my views on the Legislature and mercantile classes of the Province. At page 29 of my former paper I say, "It would be no great stretch, to decree, that in consequence of the rise in the value of silver, in relation to the gold standard, the florin, the shilling, and the six-pence, shall be held as legal tenders respectively for 2s. 1d., 1s. 0½d and 6¼, and if it be conceded that this or some such measure would require to be resorted to, at any rate, to keep the silver in circulation, even if we were not thinking of a decimal system at all, it will be seen that with the new coins of 2½d. and 5d. or 10 and 20 farthings, and the appreciation of the florin to 2s. 1d. or 100 farthings, we would construct a perfect decimal system, indicating in all the gradations the coins with which to pay, with a familiar integer in the new guinea." I am pleased to find that the very appreciation I advocate above, in the case of the British shilling and six-pence, has already taken place in this Province; and there is no reason why it should not also be extended to the florin; *and we now have every element necessary* for keeping accounts decimally without the change of a coin. Let us then abolish for ever the absurdities and perplexities of Halifax and York Currency, and make ourselves no longer the laughing stock of the increasing number of travellers who visit our country. My fellow townsman, and I believe I may call him friend, Mr. William Chambers, says, in his "Things as they are in America"—under the head of Montreal. "Each Bank issues notes as low as 5s. currency or 4s. sterling; and a note of this kind is popularly equivalent to an American dollar. The maintenance of what is termed currency in the present advanced state of things, is not very intelligible to travellers from the Old Country. One might see some meaning in the denomination, if there was a correspondingly depreciated coinage in circulation. But excepting the small notes just referred to, and occasionally American dollars, the entire circulating medium consists of English money. Why an ordinary shilling is spoken of as fifteen-pence, or how storekeepers, in asking seven-pence half-penny for an article, should mean six-pence, is a mystery in finance not easily explained. In my ignorance, I ventured respectfully to suggest to a respectable

Colonist, that I thought it would only be reasonable to call a shilling a shilling, and change the nominal prices of things accordingly. But I felt, by the reply, that I had trodden on dangerous ground. The method of computation, in which the pound sterling is considered equivalent (strictly) to £1 4s. 4d. currency, could not it seems bear criticism." Let us no longer have this said of us; let us return to our allegiance to our old English money nomenclature; let us make our friends from the Old Country aware as they pass from the States, even *through the medium of our money*, the first thing a man has to look at, that they are again on British soil; and perhaps they may be induced to believe that their cash will not fly so fast in the form of guineas and shillings, as it may have done as dollars and cents.

Having brought this scheme forward as a competing one with the project of assimilating our monies of account to those of the United States; let us now see how our circulating medium would work under it, and weigh its advantages and disadvantages, in comparison. Though we have few British farthings in circulation here, still it is a frequent quotation of price, and therefore, being held, as present, would stand as the unit. Thus the farthing:—

|  |             |
|--|-------------|
| ..... MILS   | 001         |
| The Canadian currency "copper".....                | "   002     |
| The Canadian penny token.....                      | "   003     |
| The British coined penny.....                      | "   004     |
| The American half dime .....                       | "   010     |
| The American dime .....                            | "   020     |
| The British six-pence or Canadian "Yorker" ....    | "   025     |
| The British shilling (and American quarter dollar) | "   050     |
| The British florin (and American half dollar ..... | "   100     |
| The British half crown.....                        | "   120     |
| The one dollar, (gold, silver or paper,) now to be |             |
| 2 florins.....                                     | "   200     |
| The British crown-piece .....                      | "   240     |
| The two dollar bill.....now to be 4 florins        | "   400     |
| The three dollar bill.....                         | " 6 "   600 |
| The four dollar bill.....                          | " 8 "   800 |
| The five dollar bill, or Canadian Guinea, now to   |             |
| be 10 florins, and highest integer. ....           | " 1  000    |

And the half sovereign and sovereign, representing in Britain, if of full weight, 480 and 960 farthings, or mils, would here, where they bear a premium of  $1\frac{1}{2}$  per cent., represent ||487 and ||974 mils respectively.

It is unnecessary to quote the three pence and four pence British coins, which would, of course, pass at their respective

values of 12 and 16 mils. Here it will be seen that we have the advantage of constructing a perfect decimal system of Canadian sterling decimal currency, with the integer exactly represented by the five dollar bill, the chief medium of payment in all Banking and Commercial transactions, and which, appearing in accounts as 1, can be counted like a parcel of one pound Scotch bank notes, while our relative ideas of estimating value, are far less disturbed as betwixt the sovereign or pound sterling, and the guinea, than betwixt the pound currency and the pound sterling, the difference being only four per centum. Twenty-four guineas would exactly represent twenty-five pounds, one hundred pounds, ninety-six guineas.

The next figure is represented as an integer, by the British florin, or two shilling piece, and the American half dollar; by simply halving any figure in which, the exact number of dollars in which to pay is at once obtained, and as the British florin is now appearing in greater numbers in the Province, by legally according to it, the appreciation which the shilling and six-pence have already obtained, its increase would be encouraged, and therefore, adhering to Old Country terms we should speak of "florins" as the integer of hundreds of mils. The old British shilling, not conveying in its name any specific amount of pence, would retain its old familiar title, and we should thus satisfy Mr. Chambers and other travellers, by "calling a shilling, a shilling," while the six-pence, no longer of that exact value, but a farthing more, would find a most appropriate designation in retaining its truly Canadian name of "Yorker," of which, I think, it would be difficult indeed to denude it, but which may remain as a reminiscence, of the absurdities and perplexities from which a decimal system of arithmetic is to free us. The next figure in the account is represented by the American half dime, which would find expression as a "ten mil piece," while its double, or "dime," would be a "fip-penny-bit," a term exactly expressing its value. Canadian money terms would then be "guineas, florins, and mils;" and it seems to me that there would be a peculiar appropriateness in Canada, reviving the old English term Guinea as her integer of account, while she still holds by the old liquid measures, which in the Old Country have long ago been discarded for the Imperial.

But I shall now be asked, "if you return to sterling money, how do you propose to adjust the copper currency, which is strictly Halifax, and how will you reconcile an ignorant country person to the acceptance of twelve pence for an English shilling, while he has hitherto been accustomed to

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87 and  
pence  
pective



receive fifteen, without his believing that there "is cheating somewhere?" I confess that this at first sight presented some difficulty to my mind, for even arbitrary legislation, if required to be resorted to, would fail to reconcile "interests." There can of course, be no difficulty in giving to the English coined penny, of which some are in circulation, the position which it bears to the shilling at home, and it would therefore bear the value of 4 mils. But the other copper currency being the private issue of Banks, if we accorded to it the sterling value, we should not only give the banks a large profit on their copper token issues, but deal unfairly with the public holder. I think, however, that I can suggest an equitable mode of adjustment in this particular, which eminently shows how harmony can be extracted out of apparently discordant materials. If to the Canadian "copper" or halfpenny bank token be assigned the value of two mils, and to the penny token the value of three mils only, instead of four, it will be found, that all or any of the silver coins can be changed through *equal numbers* of these, and the same intrinsic value of copper be passed, as at present, while the calculation to do this is both simple and decimal: divide the number of mils by 5, and you have the equal number of penny and halfpenny tokens required. Is change desired for a British shilling, or quarter dollar, of the value of 50 mils? Divide by 5, which gives 10; and you find that ten penny and ten halfpenny tokens exactly liquidate it, as thus:—

|                           |           | MILS. |   | MILS.      |
|---------------------------|-----------|-------|---|------------|
| 10 penny tokens, currency | 10d., at  | 003   | = | 030        |
| 10 halfpenny do.          | " 5d., at | 002   | = | 020        |
| <hr/>                     |           |       |   |            |
| Currency 15d.             |           |       |   | Mils   050 |

Thus three of the one coin would be equal to two of the other, and we should be enabled to meet payments of any number of mils up to the first silver coin of ten mils, until we were supplied with other pieces of 5 mils, more accordant with the decimal system.

But the high integer, is not the only advantage, for the cent is not a *sufficiently low* denomination, for the exigencies of American commerce, as we frequently meet with American quotations of prices such as  $12\frac{1}{2}$  cents,  $6\frac{1}{4}$  cents. Now the introduction of *vulgar fractions* is quite inadmissible, in a pure and properly constructed decimal system; indeed it is one of the chief features of our present complicated calculations, which the decimal system is designed to do away with. This

it is which makes the Portuguese system so simple and easy, as the denomination of calculation is lower *than any simple quotation of price can be*. I may be told that in practice it is easy to calculate a half or quarter cent, as 5 or 25; but this would require an additional decimal point *after the cents*, to prevent confusion, and that perplexing "dot" is from school days already invested with sufficient mystery in the minds of the great bulk of the community. A lower denomination than cents, then, in daily practice (keeping always in view that on paper, all calculations under a decimal system are made in *one simple denomination*)—a lower denomination than cents, would entail ease and brevity in calculations just in proportion as fractions of cents occur in a quoted price, which is very frequent. Let any one calculate 1234 lbs. of sugar at 7½ sterling, 14½ cents American, or 29 mils, under this proposed system, and he will find, that while the first requires the employment of 30 figures, and the second 24, the last only requires 20 figures, shortening the process by so much.

But I could have understood the predilection for the adoption of dollars and cents, as the *currency of Canada*, if any commercial advantage was to be gained by it; if by the mere adoption of the terms, we could render our currency equal in circulation or intrinsic value to that of the United States, which is indeed embraced in the motion before the Legislature, but how it is to be done, and even if it could be done, whether it would be *politie*, is rather a difficult question. At present, if any unsophisticated Canadian should cross the lines, with 40 British shillings in his pocket, which, (sharing in the popular belief, as Chambers calls it), he has hitherto regarded as 40 "quarters," or equivalent to ten dollars, and wishes to acquire therewith one of those gold coins known as an "eagle," the citizen to whom he may apply, says, "No, sir-ree! though out of compliment to our superior sagacity, you have chosen to call your money after ours, that does not make it the same, and, (referring to a manual which all acute Yankees have always at hand) I guess, stranger, if you want to trade, that you would, according to this book require to come down with 80 cents more, but" he would probably continue, "I rather calculate, if you *are* anxious to exchange them images of your fusty old monarchs, for this effigy of Liberty, surrounded by the stars of our spangled banner, I can't allow you more than 20 cents apiece for them: twenty times forty is eight hundred; now just see, stranger, if you haven't got other *ten* of them things about you." Now this is what I have actually experienced as the Yankee estimate of "*approximation to*

*intrinsic value*; and, as we have no mint of our own in this Province, and consequently no power to provide the requisite coins, surely it cannot be proposed, that in every payment of a dollar, after the 31st of January, 1857, we must add two dimes or 20 cents. to the four British shillings, which in our present ideas constitute that amount. The par of exchange betwixt two countries, is the amount of the coins of one country which will give the same quantity of *precious metal*, as that contained in a given amount of the coins of another. At the British Mint price of gold, the United States "eagle" is only equivalent to £2 1s. sterling, which would give 4s. 1d. and 1-5th of a penny to the gold dollar; and so surely as we ever think of giving in to the exorbitant discount of  $7\frac{1}{2}$  per cent. *more than the equality, practically exacted*, so surely will our silver coinage speedily disappear from circulation, and be displaced by large and small images of "Liberty," which will soon demonstrate *our* mistaken notions of "equality," while we shall bear the expense of the "fraternity," and lose every advantage which our previous appreciation of the silver has given us, in retaining a circulating medium in the Province. If then by assimilation, we can only arrive at approximation, there cannot, I think, be a greater mistake than to suppose, that the adoption of *similar money terms*, without attaining *identity of value*, can have any other effect, than that of producing confusion in the monetary relations of different countries; and surely, in regard to the term "Dollar," there is already sufficient confusion amid Rix Dollars and Mexican, Spanish Dollars and American, Peruvian Dollars and Chilian, without adding a "Canadian Dollar" to the list. But if mere approximation is all that can be attained, this proposed system attains it, sufficiently near for all practical purposes, assuming the relative value of the dollar at the usual received rate of 4s. 2d.—fifty pence, or two hundred farthings or mills sterling, leaving the course of Exchange (which depends altogether on other elements, obvious to every mercantile man, such as the ratio of supply and demand), to adjust the differential or intrinsic par. The two money systems of reckoning are identical, and present a mere distinction with but the slightest difference, the one being kept in cents and the other in nominal half cents, we have only to double large and small amounts of dollars and cents, to obtain the equivalent in mills, or guineas and mills, or halve any amount of these to obtain dollars and cents, while single quotations of price in dollars, are just double quotations in florins, and single quotations in cents just double quotations in mills. This calculation requires the

slightest mental effort, and where the distinction, instead of being a disadvantage, is, as between two different peoples, a positive advantage. So with Portugal, a milree, at the ordinary par of 50d. sterling, is only another name for a dollar; as an integer, it represents a denomination ten times lower than the cent; therefore, by cutting off the right-hand figure from any amount of rees, and adjusting the decimal point, it is at once transformed alike in appearance and nominal value to dollars and cents. So with France: at the same nominal par, a dollar is only another name for five francs, and a cent for five centimes, and by multiplying dollars and cents by five, (as the centime is five times lower than the cent), we at once get the equivalent in francs and centimes. And so it is with every other decimal currency: division or multiplication by 10, or some power of 10, as 2 or 5, readily converting the different denominations, with a sufficient approximation for all practical purposes, into one another. Then by adopting this system, we adhere to the Old Country money terms, using those alone, conveying at once to the minds of immigrants the feeling that that they have not changed their country, and rendering the relative calculations in all our transactions with her eminently simple. The subject of decimalizing the British coinage is at present one of great interest and discussion in the Old Country, and the competing units are the pound and the farthing. The present pound (to which from long habit they are wedded at home) is that which at present isolates Britain, from nominal parity with the other decimal nations; but to adhere to it as a decimal integer, she would require to alter the value of the penny and farthing, a matter involving serious inconvenience; while if she adopt the farthing unit, she would require to take the very steps as to appreciation of the circulating value of the florin, shilling, and sixpence, which has already taken place in this province, or introduce new coins of so much higher value, while the paper currency of the kingdom would also require to be changed. In adhering to the pound, *we* could not now, without inconvenience, and losing the advantage we have obtained by the appreciation, follow her, however much inclined, and all the difference will be, that her mil will be of four per cent less value than ours; but practically this would be found of little importance in our commercial relations, for in aggregate amounts it would only make a difference of 4 per cent on that part of any sum which is below 25 mils; and as our denomination would represent the present British farthing, we should only have to resort to the every-day school practice of division by 4, 12, and 20, to bring any amount to British pounds, shillings and pence. The

adoption of the farthing unit by this Province, might not be without its effect in the decision of the matter in Britain; but though I advocated it, *while there*, speaking now, and feeling as a Canadian, I should not regret to see her adopt the pound, as she would thereby allow us to retain in peace, the appreciation of the silver which it has already been found necessary to decree. It is at all events pretty certain, that whatever system she adopt, "Dollars and Cents" will at least not be the nomenclature of her coins, or of her denomination of account; and though there has lately been some rumour of a convention, to consider the possibility or feasibility of uniting in one bond of common money reckoning, "all nations of the earth;" this is clearly Utopian, and fraught with gigantic difficulties. It may be all very well for Britain, who confessedly acknowledges that some change in her own money system is absolutely required, to moot such a proposition, but what other nation, *satisfied with its present system*, will be the next to give way? Will France? Will America? Assuredly not. To wait, then, for the realisation of any such visionary scheme, would be like waiting at Gananoque till the St. Lawrence should run past: what we want is not so much a system of *equal* money reckoning, as a practical system of accounting, which shall lessen the labour of our clerks and book-keepers, which shall decrease the liability to error, and which shall banish from the schools of our children all the perplexities and mysteries of money tables, compound arithmetic, and "practice;" and above all, *we want it now*, and instead of waiting till the 31st of January, 1857, this system could, if we were so minded, be brought into operation on the 1st May, 1856.

I have thus endeavoured to shew, that however much we may now be disposed, *from the mere force of present contrast*, to envy the superior facilities appertaining to the monetary system of our neighbours, that does not at all prove, that we are incapable of constructing for ourselves, and out of our own materials, a system having at least equal, and I take leave to think, considering our position and connections, in many respects, superior advantages; and if I have shown, that the simplicity of a Decimal system of money reckoning does not in any way depend upon the particular names of coins employed,—that some systems have advantages over others, both in regard to the lowness of the unit, and the amount expressed in the highest integral denomination, as respects the previous habits and ideas of the people who are to use it;—that this highest expression does not, of necessity, require to be represented by the sovereign, or standard of value, the currency of this Province at present

proving perfectly workable *with the sovereign almost entirely out of view* as a circulating coin of account ;—and if I have proved, (as I humbly submit that I have,) that, though the fact appears to have been apprehended neither by the Legislature, nor those generally watchful guardians of the public interest, the Press, the Acts of Parliament, 13th and 14th Vic., Cap. 8 and 9, regulating our circulation value of certain silver coins, actually had the effect of *rendering Decimal in this Province, at their respective values in British farthings*, those very coins which it is so difficult to render decimal in Britain, and that besides having an exact integer of one thousand farthings—in the Bank bill for twenty-five shillings currency,—five dollars, or ten florins sterling,—we have other convenient Bank paper representations, for two, four, and eight florins sterling, or 200, 400, and 800 farthings or mills, a circulating medium which, without an entire alteration of her currency laws, Great Britain can never hope to obtain. I humbly think that it would *now* almost amount to an act of political suicide, in pursuit of a mere arithmetical “*ignis fatuus*,” under the title of “assimilation of units and intrinsic value,” to throw *our* currency again into that vortex of competing interests, which, amid the fluctuations of commerce, is ever and anon causing large exportations of specie from America, and that our wisest course would rather lie, in confining ourselves “within our own lines,” to the simple object of facilitating the compilation of accounts and calculations generally. Throwing out of view the probability of further legislation in the direction of “assimilation,” meeting *now* with even less sympathy from the Imperial Government than it has already manifested towards the former measure of 1853, the country has only to throw off the nightmare of the “absurd anomalies of the present currency,” from the oppression of which the mere act of awaking might have freed her any time these five years past, and by at once abolishing them and it together, and returning to “sterling,” with the feature which the legislation of this Province has already given to it, not only draw closer with the Mother Country, those bonds, which, a community of money value and terms, may be supposed to engender, but still preserve to Canada that *individuality among the nations*, in one of the most distinctive particulars, which draw the line of demarcation, all the more necessary betwixt two neighbouring, but still in many respects dissimilar peoples, of the same Anglo Saxon origin, from which, in the present constitution of “men and things,” God forbid! *she* should be the first to resile.

