

NOVA SCOTIA.—Continued.

The Crown, \$1.25; the half Crown, \$0.62½; the florin, \$0.50; the shilling, \$0.25; the six pence, \$0.12½; the four pence, \$0.08.

No other silver coin is legal tender, but the American "quarter" passes current at 22½ cents.

The copper coin of the Province is the only legal tender in copper, and then only to the extent of 25 cents.

All Public Accounts are kept and all judgments must be entered and executions taken out in dollars and cents.

The Province has issued no silver coins. It has called in its old issue of pence and half pence, and substituted an issue of bronze cents and half cents to the face value of \$17,903, of which about \$2,000 is in half cents.

The Statutes declare that "any person issuing as circulating currency any promissory note or bank note or bill for a less sum than \$20 shall for every such offence forfeit forty dollars." Banks are therefore debarred from issuing small notes, and the Treasury notes, which are of the denominations of \$4 and \$5, are in demand. Their amount in circulation at the end of June 1866, was \$502,488. They are not a legal tender, except for duties, while on the other hand the Receiver General is authorized to pay warrants with them. They are not, however, at a discount, for if the Banks were not to receive them, the Government would do so and give the parties presenting them a cheque on the Bank of Nova Scotia, payable in gold.

PRINCE EDWARD ISLAND.

The currency of Prince Edward Island is more complex than that of any of the other North American Colonies.

By 12 Victoria, chapter 24, the British sovereign is a legal tender at thirty shillings island currency, and British silver in proportion.

The American Eagle (\$10) is legal at £3 currency, aliquot parts in proportion.

British gold is therefore more abundant in the Island than American.

The gold doubloon of not less than 415 grains is legal at £4 16s.

The United States, Peruvian, Chilian and Spanish milled dollars and the dollar of Central America being of not less weight than 412 grains are legal at 6s. 3d. Island currency, and aliquot parts in proportion.

The French five franc piece is legal at 5s. 6d.; and its subdivisions at the same rate.

Copper coins legally current in the United Kingdom, Canada and New Brunswick are legal in Prince Edward Island, penny for penny. But a British half penny is not legal for more than a half penny, though worth nearly as much as an Island penny.

The Public Accounts are kept partly in Island currency, partly in sterling.

The Prince Edward Island Government has coined no money, unless we take into account its Treasury bills of 5s. and multiples. The Banks have issued a few copper coins.

For an account of the paper currency of the Island see "Banks."

NEWFOUNDLAND.

The British Sovereign, legal tender for..... \$4.80 currency.

The Gold Eagle (U.S.) " " "..... 9.85 "

The Silver Coins of the United Kingdom legal tender for sums in currency proportionately to gold coins.

The Doubloon, legal tender for..... \$15.35 currency.

The American, Peruvian, Mexican, Columbian, and old Spanish Dollar, legal tender for..... 100 cents.

Provided that no tender in silver to a greater amount than Ten Dollars shall be valid.

Island Coinage.

Bronze Cents.....\$2,400	Silver 20 Cent Pieces....\$20,000	Silver 5 Cent Pieces...\$3,992
Two Dollar Gold Pieces..\$9,600	" 10 " " ..... 8,000	

GENERAL REMARKS.

The above article is repeated from the *Year Book* for 1867, and requires no alteration save that in place of "Canada" one should read "Quebec and Ontario." The assimilation of the currency of the Provinces composing the Dominion is no easy task for the Legislature. The writer believes, however, that the Nova Scotia dollar should be adopted as our standard. Of course this would depreciate all legal values in Quebec, Ontario and New Brunswick in the proportion of 5 to 4.8666, &c., so that the statute must provide that creditors might add 2.74 per cent. to their accounts. The inconvenience of doing this would, however, be balanced by the immediate cessation of "the silver nuisance." The British shilling would at once become legal tender for 25 cents, and the American quarter would be so nearly 25 cents in value that even the Banks would hardly refuse to take it on deposit. The reason for adopting the American dollar as our standard vanished when the United States, by making paper a legal tender, made that value fluctuate. The pound sterling, on the contrary, is a definite value, adopted in most of the British dominions. It has been suggested that the half-sovereign should be made the basis of our decimal system, and the plan no doubt possesses certain advantages. Thus we should have the sovereign=\$2.00, the half-sovereign or "gold"=\$1.00, the florin=\$0.20, the shilling or "silver"=\$0.10, the penny or "copper" about \$0.01. Our mint would then be able to mint coins which, like those of Victoria (Australia), would be legal tender in England. And if Britain ever came into the proposed European Monetary Union, the law changing the £ sterling would answer for Canada too.