

issued from the California mint ; but these pieces of money were subsequently called in, the 3 dollar piece not being a decimal coin, and the 50 dollar, or £10 piece, being cumbersome and weighty to carry. Throughout the United States dollars and cents, and their decimal parts, are the only coins recognised by the Government, or accepted at the different Government offices ; and all mercantile accounts and monetary transactions to a large amount are reckoned and kept in dollars and cents. But throughout the country a very great inconvenience arises from the practice still maintained by many retail dealers, of calculating their sales and making out their small accounts in the old currency. This practice would be less inconvenient if the currency itself were uniform throughout the several States ; but this is not the case, and even a native-born American, Travelling from one State to another frequently finds himself as ignorant of the currency as any emigrant just landed at New York.

What is the meaning of a currency differing in value from the legitimate money of the State ? some persons may inquire ; for in Great Britain we have no such currency, in the American sense of the term. I will endeavour to explain. In former days, when the United States were colonies of the British empire, the British system of reckoning money in pounds, shillings, and pence was common alike to the colonies and the present British provinces ; but, specie being scarce, as it generally is in new countries, the coins of every nation were readily current at a certain regulated valuation. Spanish and Mexican dollars were, however, the most common coins ; and hence, probably, originated the custom of *reckoning* in dollars, which was adopted in America from its earliest settlement by Europeans, though, as I have observed, accounts were kept in pounds, shillings, and pence.

The scarcity of gold and silver coin, however, enhanced its value, and necessitated the adoption of a colonial currency similar in denomination, but of less intrinsic value than the