

treasurer writes in 1825, were extensively counterfeited. In this letter he states that there are many counterfeiters in Boston; and, after asking that a stamp with special ink be sent to him, inquires if any paper especially made for bank notes, so as not to be easily imitated, could be procured. This Act was amended or supplemented by later Acts, as necessity required, providing for the redemption of the old notes, issuing new ones or increasing the issue. Montgomery Martin reports that in 1836, these notes had driven all gold coin out of the country, and that the amount of treasury bills in circulation, chiefly one pound notes, reached £67,644."

It was the continued insufficiency of the currency, by which trade was greatly hampered, that forced the Provincial Legislature to issue treasury notes. A scarcity of coined money seems to have been chronic in all the North American Colonies. To cure this trouble each of them successively issued a paper currency. In this innovation Canada took the lead, when Intendant de Meules, at his wits end for want of money, paid in 1685 the importunate troops, sent out to defend the Colony against the raiding Iroquois, with bonds which he compelled traders to accept as ready cash in payment for goods. Massachusetts followed in 1708, New York in 1709 and each of the other colonies in turn, Virginia being the last in 1757. This currency, although becoming more and more depreciated, continued to form the bulk of the circulating medium of the revolted colonies until 1791. After which as something almost valueless, it was repudiated.