

different ways. First, by indentures of agreement with the officers of the Mint; in which indentures a clause is inserted, declaring the rate or value at which the coins therein directed to be made shall pass current; and secondly, by proclamation.

The coins issued from the Mint are held, in all ordinary cases, to be legally current at the rate or value assigned to them in the Mint indentures. When the nominal value of the coin already in circulation is to be raised or lowered, or when foreign coins are to be made current at a certain fixed rate, a proclamation is necessary.*

Although the Royal prerogative, in this respect, is clear and unquestionable, it must be admitted that great caution and circumspection are requisite in the exercise of it; for although equity would require, and our courts of law would rule, that if the rates or denominations of the coins already current were raised or lowered, or if the quantity of fine gold or silver contained in coins of a given denomination were increased or lessened, a contract of debt must be construed, according to the meaning and intention of the contracting parties at the time it was entered into; and would not absolve a debtor from his engagement, who offered to pay his debt with coins of less real value than those that were legally current when the debt was contracted; still the difficulty of clearly distinguishing in every case the debts contracted in terms

* Lord Liverpool on the Coins.