

pally of Spanish and Portuguese coins, current at nominal rates established by law or custom.*

In the application of those rates to British and foreign coins, the monetary denominations of the parent state were adopted. They were, however, differently applied in different colonies. In Canada, for example, the rate assigned to the British shilling was one shilling and one penny; to the Spanish dollar, five shillings; and to the Spanish doubloon, three pounds four shillings; while in Jamaica, the same coins were rated as follows:—

	£.	s.	d.
British shilling . . .	0	1	8
Spanish dollar . . .	0	6	8
Spanish doubloon . .	5	6	8

It thus appears that not only were different rates assigned to the same coins in different colonies, but the rates assigned were proportionately different with reference to the intrinsic value of the different coins.

* The use of those coins as the medium of interchange in the British colonies in the West Indies and America, naturally arose from the contiguity of those colonies to the countries which are in possession of the mines, from which supplies of gold and silver are transmitted to the rest of the world, chiefly in the form of coins.

To this practice no reasonable objection could be made. In the principal countries of Europe, the establishment of Mints has, indeed, rendered national coins the peculiar medium of interchange in those countries; yet some states have risen to great wealth and commercial distinction, without adopting the principle of an exclusive coinage. England and France have maintained the exclusive system; but Holland, Hamburgh, Genoa, and the United States of America, have, with greater or less freedom, received, and permitted the circulation of the coins of Mints of established reputation, at rates corresponding to their intrinsic values, without suffering from this practice any detriment or inconvenience.