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INTRODUCTION.

PREVIOUSLY to the year 1838, the metallic money of the British colonies was in a confused and unsatisfactory state, and peremptorily required the interference of the Government. Conflicting coins and conflicting money denominations were the perpetual source of difficulty and complaint, both with respect to the domestic traffic of the colonies, and their external commerce. The standard to which those denominations referred, was not distinctly fixed by law; and the meaning and intention of pecuniary contracts were, consequently, in many cases, equivocal and uncertain. Coins of gold and silver were not accurately adjusted to each other. Those of the former metal were generally over-valued with respect to those of the latter; and this over-valuation rendered it extremely difficult to retain in circulation coins of the inferior metal in a sound and perfect state, and in sufficient quantity for the business of domestic interchange.

The currency of the colonies consisted princi-