

Lib. J. R. be made in a few Instances under that Law) between 7/ &  
 & U. S. 7/ 6<sup>d</sup>; Paper Currency in respect of Sterling varies between  
 60. & 65. and Foreign Bills of Exchange according to the  
 Place where they are Payable are better or worse from ½ to  
 1 p Centum. The Exchange for Gold Currency is generally  
 affected by the same Causes which affect that of Silver Cur-  
 rency, and Rises or falls in Proportion. by these Instances  
 your Lordship will be pleased to observe that the proportion  
 which one Denomination of Money bears to another is un-  
 p. 50 settled, and Contingent and in the nature & Course of Com-  
 mercial affairs it must be so. The Produce of our Staple  
 centers in England, thither the Merchants and Factors must  
 make their Remittances. He who has Money in England, if  
 he enjoys the Liberty of Keeping or transferring it, will make  
 his Advantage from the Convenience or necessity of others  
 to have the use of Money in the same Place.

Altho it may be Collected that the Current Rate of Silver  
 is Regulated in the Queens Proclamation by an Addition of  
 33⅓ to the intrinsick Value, yet the Statute does not pro-  
 hibit the Receiving of Silver Currency in lieu of Sterling at  
 any other Rate, and therefore it is presumed, That the Addi-  
 tion of 40 to the sterling Value for Bills, or in Lieu of Ster-  
 ling Cash and for the same Reason that it would not be  
 illegal to take 60 p Centum in paper Currency for Sterling,  
 or 20 p Centum in Paper Money for Silver Currency, The  
 Denominations being distinct & preserved altho the Ex-  
 change or proportion between the one, and the other is un-  
 settled and Fluctuating, whatever the Difference may be  
 between Paper Currency, or Sterling and Silver Currency,  
 yet the Silver Currency as such Remains Subject to the  
 Regulation of the Statute. No one upon any Bargain or Con-  
 tract made after the time Limited in the Statute can legally  
 receive a Sevil Piece of Eight as a Silver Currency for more  
 than 6/ the Current Rate established by the Statute But we  
 Conceive it would be no Breach of the Statute to make a Con-  
 tract for 6/ Silver Currency or 7/6 Paper Currency, and to  
 Receive the one or the other. If therefore the Inspection Act  
 had directed that 9/4 Silver or 12/6 Paper Currency might  
 be paid in Lieu of 100<sup>wt</sup> Tobacco It would not be Construed  
 to impugn the Statute and we must Submit it to your Lord-  
 ship, that the Inspection Act is so in Effect for it is recited  
 ss LXXX "That the excessive quantity of Tob<sup>o</sup> in some  
 "measure depreciated the Commodity in order therefore to  
 "lessen the Quantity by tempting People to pursue other  
 "employments, than that of Planting, those who should not  
 "make Tobacco are allowed to discharge the Clergys dues