

Lib. J. R. Prerogative Since these are, and have always been Current
& U. S. in America and no alteration is made as to their Current
Rate, and as to such of the foreign Silver Coins as are men-
tioned in the Queens Proclamation, we Submit to your Lord-
ship upon what has been said under the first head that the
Inspection Act does not give them a Currency; their Current
Rate was Settled by the Queens Proclamation and the Stat-
ute, and the Act only directs that they may be paid in Lieu
of Paper Money, and Settles the Proportion between the one
and the Other.

As to the third objection that the Currency given to
Foreign Coins may greatly affect the Credit of the Prov-
incial Currency We flatter ourselves that the Paper Money
will not be much affected by the Inspection Act except
in this Respect that those who could Command the Paper
Money will not have it so much in their Power to ex-
tort what Terms they Please from those who would be
obliged to pay in that Specie. The frequent opportunities
of Committing oppression by making an unconscionable
gain are taken away from usurers by the Clause, but the
Paper Money is not really depreciated by the whole Act.
All the Paper Money in the Province (no inconsiderable
part whereof is Locked up) does not exceed £60000. this
whole sum is in few hands and without doubt great Ad-
vantage might be made if all the Payments were to be
Compelled in Paper Money, but the publick can Receive no
disadvantage from a Mitigation of that Strictness. the real
Value or Credit of the Paper Currency, whilst the fund
by which it is finally to be Sunk, remains untouched, and
upon the Primitive Institution can't be Materially Dimin-
ished; It is true the Exchange for Paper Money is not so
high as it was before the enacting of the last Inspection Law,
but it does not follow that it would grow to the same Rate if
the Inspection Act was to be totally discontinued, for your
Lordship will be pleased to observe that We had an Inspec-
tion Act in force when that under your Lordships considera-
tion Passed which Naturally enhanced the Value of Paper
Money as all the Payments under that Act were made in the
p. 52 Paper Currency only. This occasioned a great Demand for
Paper Cash, and as those who had it did not lose the oppor-
tunity of availing themselves of this Circumstance it con-
sequently affected the Exchange; But should the Present
Inspection Act cease but very few Money Payments would be
made, and thus the Demand for it, one great Cause of its
Value, would be lessened and the Exchange necessarily fall;
as therefore the Payments which may be made in foreign
Coins are only to discharge Officers fees &c. and these fees
was the Inspection Law to be Totally discontinued, would