

In your Lordships second objection that the Act gives a currency to foreign coins
 We must beg leave to observe to your Lordships that the most valuable
 part of the foreign coins in circulation in America are either regulated by Provincial
 Laws, or the consent of the People, to which they have been induced by the intrinsic
 Value of them, the Proclamation and Statute of the late Queen relating only to foreign
 Silver coins. Before the Act of Assembly for emitting of Paper Money, which passed
 by the Authority of the Provincial Legislature, we had very little other Money than
 Foreign coins in circulation, and until an unfair use of them was made
 the Crown did not with regard to any of them interpose by Proclamation. Paper Money
 has obtained a currency with us without any concurrence or Interposition of the Crown.
 An Act of Assembly was made in this Province in the year 1700 when the immediate
 Government was in the Crown, and subsequent to the Statute, "entitled an Act for
 settling the Rates of foreign Silver coins within this Province" by which the coin
 called Dog Dollars was made current in all Payments at 4/6. with the shilling of Queen
 Ann, and we humbly hope that as to such of the Foreign coins mentioned in the Inspection
 Act which are not specified in the Queens Proclamation, the Act will not be construed
 a violation or Infringement of the Royal Prerogative since these are, and have always
 been current in America and no alteration is made as to their current Rate and as
 to such of the foreign Silver coins as are mentioned in the Queens Proclamation, We
 submit to your Lordships 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 Statute, 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 Provincial 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 extort 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 Advantage
 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 Stricture. 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
 Diminished; 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
 Lordships will be pleased to observe that We had an Inspection act in force when
 that under your Lordships consideration passed which naturally enhanced
 the Value of Paper Money as all the Payments under that Act were made in the
 Paper currency only. This occasioned a great Demand for Paper Cash, and as