

to the Law but if this should not, on my being acquainted more particularly with the Merch<sup>ts</sup> Objections I promise myself I shall be able to send an Answer entirely to His Ldps & their Satisfaction. Letter Bk. I.

I am very sorry to learn that any objections are made to the Inspection Law & especially that it is represented to be a Violation of the Act of Parliament made in Queen Anns Reign to regulate in the Plantations the Value of forreign Silver Coin with Sterling, however I hope you are long e'er this satisfied on that account for as that Law of Queen Ann only ascertains the value of forreign Silver with respect to Sterling Money, & our Clause in the Inspection Law orders only what shall be the proportion in discharging publick Debts between the Value of Guineas, forreign Gold & Silver, & our Currency, I cannot conceive that it can be construed at all repugnant to that Law; if it be I must observe that every Colony on the Continent who have paper Money have long since been guilty of a Breach of that Statute. Before Gold & Silver was ordered by the late Law to be received at the Rate therein specified as often as it shall be tendered in payment of publick Levies & Officers fees, every Person that did not make Tob<sup>o</sup> (which numbers do not) was obliged to pay his Levies or Debts of a publick nature in paper Currency, which many being oftentimes not Masters of (as there is not £60000 issued & most of that in the hands of the wealthy) they were obliged to pay their Gold & Silver at any Rate their Creditors would please to affix or on such Occasions be obliged to recur to any Person that would advance paper Cash which the Possessors would not often do but on hard Terms. By this Clause in the Law that Evil is remedied, there is Gold & Silver enough in the Province for every one to discharge his publick Debts & scarcely any other Money has been since on that Account payed; this has given great Ease to the People, & all the Merch<sup>ts</sup> here seem well satisfied with the Regulation as they cannot possibly be Losers while it is left to their and any other Persons Option in Merchandizing & trading to value the several Sorts of Money as they think proper & require different Prices for their Commodities in proportion, & a wide Difference they still make between paper, & Gold or Silver Cash, tho not quite so great as before this Law took place at which time indeed £152 or a little more Currency would purchase £100<sup>sg</sup> now from £155 to 160 Cur<sup>y</sup> is required to purchase a Bill of that Value; but notwithstanding this Law you cannot procure such a Bill of Exchange for less than from £162. 10 to 165 & sometimes more Gold or Silver valued according to the Inspection Law, so that the Difference at least between Paper & Gold or Silver Cur<sup>y</sup> is 4 or 5 p C<sup>t</sup> That paper Cash seems to be fallen so much as p. 65