

they lacked from 5s. to 10s. they could not escape notice, and this, added to private advices received by some of the merchants, caused alarm and put a stop to their circulation, much to the detriment of the public. As in the neighbouring colonies it was customary in commerce to pass the half Johannes, weighing 9 dwt. at 8 dollars, it would have driven the only coin of which there is any quantity out of the country, if the old ordinance of 1764 were enforced, and people were compelled to receive and pay them at the rate mentioned there of 9 dwt. 3 grs. Further, it would have been unjust, when silver brought so high a price, to oblige them to receive the half Joes, weighing 9 dwts, for 8 dollars, when it was really worth considerably more. He, therefore, could not act, but determined to allow matters to take their course and encouraged the traders of Quebec to meet and arrange the matter to suit themselves.

After considerable discussion the merchants of Quebec agreed to take and pay the half Joes weighing 8 dwt. 20 grs. at 8 dollars, in the hope of retaining so much more circulating cash in the country, and they published their resolution in the *Quebec Gazette*. To this he and the other officials agreed. But the traders at Montreal refused to adopt this agreement, and adhered to the system of the other colonies of receiving them at 9 dwt., which they also published. This caused the Quebec merchants, on account of their extensive trade with that region, to come to their terms. Thus the half Joes of 9 dwt. pass for 8 dollars, with allowances for any lack of weight ; confidence is restored and circulation is revived.

He must, however, observe that from the high price of silver, and owing to the constant importation from the neighbouring colonies of large quantities of rum, for which little else but hard cash is taken, the colony is likely to be drained of the little it now has of silver.

In replying to this, Dartmouth, who had succeeded Hillsborough, admitted that Cramah  had taken the only reasonable course under the circumstances. He admits further that the currency regulations of Quebec are in much need of revision, but says nothing can be done till the colony has some more permanent constitution. Until then the legal rating of the foreign coins must follow the statute of Queen Anne.