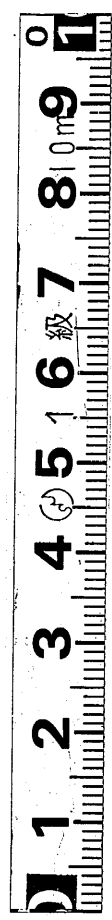


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A  
DISCOURSE  
Concerning the  
CURRENCIES  
OF THE  
*British Plantations*  
IN  
AMERICA.  
Especially with regard to their  
PAPER MONEY:  
More particularly  
In Relation to the Province of the  
MASSACHUSETTS-BAY,  
IN  
NEW ENGLAND.  
LONDON:

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THE  
 DISCOURSE  
 CONCERNING THE  
 CURRENCIES OF THE BRITISH  
 PLANTATIONS IN AMERICA &c.  
 BY  
 J. B.

A Discourse concerning the  
 Currencies of the British  
 Plantations in *America &c.*

**T**HE many Schemes at present upon the Anvil  
 in Boston, for emitting enormous Quantities of  
 Paper Currencies, are the Occasion of this  
 Discourse. The Writer does not vainly pretend to  
 dictate to Government, or prescribe to Trade; but  
 with a sincere Regard to the public Good, has taken  
 some Pains to collect, digest, and set in a proper  
 Light, several Facts and Political Experiences es-  
 pecially relating to Paper Currencies; which, tho'  
 plain in themselves, are not obvious to every Body.  
 If any Expressions should sound harsh, they are not  
 to be understood as a Reflection upon this Province  
 in general. It was always my Opinion, that the  
 Province of the Massachusetts Bay, is by far the  
 most vigorous and promising Plant (with proper  
 Cultivation) of all the British Plantations; in the  
 best of Countries at Times, bad Administrations,  
 and private evil men of Influence have prevailed.  
 The Author is not a transient Person, who from  
 Humour or Caprice, or other views may expose the  
 Province; but is by Inclination induced, and by  
 Interest obliged to study the Good of the Country.

( 4 )

All Commerce naturally is a *Truck-Trade*, exchanging Commodities which we can spare (or their value) for Goods we are in want of. *Silver itself is a Merchandize*, and being the least variable of all others, is by general Consent made the *Medium of Trade*. If a Country can be supposed to have no Dealings but within itself, the Legislature or tacit Consent of the People may appoint or receive any Currency at Pleasure: but a trading Country must have regard to the universal commercial Medium, which is Silver, or cheat, and trade to a Disadvantage: It is true, that in some Countries of Europe *Billon* (a base mixture of Metals) is used for small Change, but not as a Medium of Trade.

Every Country or Society have their own peculiar Regulations, which may be called their *Municipal*, or By-Laws in Trade: but the universal trading Part of the World, as one tacit Confederacy, have fallen into some *general Rules*, which by Custom of Merchants are become as Fundamental: One of these is a *Silver Medium of Trade*, that all Contracts (Specialties excepted) are understood to be payable in this Medium being always of the same fixed Value, or easily adjusted by the *Par*, and accidental small Differences of Exchange from one Country to another.

There can therefore be no other proper *Medium of Trade*, but Silver, or Bills of Exchange and Notes of Hand payable in Silver at certain *Ufos* or Periods, which by a current Discount are reducible to Silver ready Money, at any Time. The Debitor Party (I am ashamed to mention it) being the prevailing Party in all our  
Depreci-

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Depreciating-Paper-Money Colonies, do wickedly endeavour to delude the unthinking Multitude, by persuading them, that all Endeavours of the Governor, or Proposals and Schemes of private Societies, to introduce a Silver Medium, or a Credit upon a Silver Bottom, to prevent the honest and industrious Creditor from being defrauded; are Impositions upon the Liberty and Property of the People.

Depreciating of the Value of *nummery Denominations*, to defraud the Creditors of the Public and of private Persons, by Proclamations of Sovereigns, by Recoinages, and by a late Contrivance of a depreciating Paper-Credit Currency, were never practised but in notoriously bad Administrations.

All over *Europe* for many Ages preceding the 14th Century, the *nummery* Pound and the *Ponderal* or Pound Weight of Silver were the same: but in some following Ages in bad Administrations the Values of nummery Denominations were gradually reduced; as in *England* to 4 oz. Silver value (upon all Occasions I use the nearest round Numbers) one third of its original Value; in *Holland* the Pound *Ulams* (6 Guilders) to 2 oz. Silver being only one sixth of its original Value. A general Stop has been put to those notorious public Frauds ever since Trade began to flourish; the civil Governments becoming more polite, found it their Interest in Affairs of a *Medium of Trade*, to be advised by the more knowing and experienced Traders: Thus, since the Reign of *Edward VI.* in *England*, the Shilling Denomination hath lost only 2 gr. Silver.  
B 2 We

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We have two or three Instances of late in *Europe*, that have deviated from that *Maxim* of a fixed Value of Silver in Trade; these were in arbitrary Governments, under most arbitrary Administrations. 1. *France* by *Recoinages*, from A. 1689, to the wise Administration of *Cardinal Fleury*, was obliged to defraud the Subject, to maintain unjust Wars and Rapines upon its Neighbours, and lessened the Value of nummery Denominations from a *Mark* of Silver at 27 *Livres* to 80 *Livres*. 2. *The King of Spain* A. 1688 lowered his Denominations 25 per Cent. a heavy Piece of *Eight*, formerly 8 *Ryals* Plate, passed for 10 *Ryals* current. 3. *Sweden* under the Administration of *Baron Gortz*.

In all Sovereignties in *Europe*, where *Paper-Money* was introduced, great Inconveniencies happened; upon cancelling this Paper Medium all those Inconveniencies did vanish. 1. In *Sweden*, *Baron Gortz*, by imposing *Government Notes* (and *Munt tokyns*) reduced the People to extreme Misery (this was one of the principal Crimes alledged against him when he suffered capital Punishment) but these being called in, and the *Coin* settled upon the same Foundation as it was before *Charles XIIth's* Accession, *Sweden* flourished as formerly. 2. The late *Regent of France*, by the Advice of *Mr. Law*, did form a Project A. 1720, and by his arbitrary Power endeavoured to put it in Execution; to defraud State Creditors and others, by banishing of Silver Currency, and by substituting a *Paper Credit*: the Effect was the greatest Confusion, and almost utter Subversion of their Trade and Business: The Remedy was (*Mr. Law* having sneak'd off, be-

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became a *Profugus*, and at last died obscurely) after a few Months the Court of *France* were obliged to ordain, that there should be no other legal Tender but Silver-Coin; and Commerce has flourished in *France* more than ever. At present, under the wise Administration of *Cardinal Fleury* (who allows of no Paper Currencies, nor *Recoinages*, which had the same Effect in depreciating nummery Denominations in *France*, that frequent and large Emissions of *Paper-Money* have in our Colonies) their Trade bids fair to outdo the Maritime Powers (as *Great Britain* and *Holland* are called) and has a much better Effect in advancing the Wealth and Glory of *France*, than the *Romantic* butcherly Schemes of Conquest over their Neighbours, under the Administrations of *Richelieu*, *Mazarine* and others, in the Reigns of *Lewis XIII* and *XIV*. 3. In *Great Britain* A. 1716, were current four and a half Millions of Pound Sterling in *Exchequer Notes*, being the largest Quantity current at one Time: although they bore about half of legal Interest, and not equal to one third of the concomitant national Silver Currency, they laboured much in Circulation; and the Government, to prevent their being depreciated, was obliged to give considerable *Premiums* to the *Bank* for cancelling some of them, and circulating the remainder.

It is not easily to be accounted for, how *England*, *France* and *Holland*, have tacitly allowed their several *American Colonies*, by *Laws* of their several Provinces, by *Chancerys* in their Courts of Judicature, and by *Custom*, to depreciate, from Time to Time, the Value of their original Denominations, to defraud their Principals

( 8 )

pals and Creditors in *Europe*. The *British Plantations* have not only varied from Sterling, but have also very much varied from one another; to the great Confusion of Business, and Damage of the Merchant. This will appear plain by inserting at one View the State of the Currencies in the several *British Plantations*; whereof some are per *Exchange*, some in *Spanish Silver Coin*, and some in *Paper Money* called Colony or Province Bills of public Credit.

Originally and for some Years following in all the *English American Colonies*, 5 s. Denomination was equal to an English Crown Sterl. after some Time *Pieces of Eight*, being the general Currency of all foreign American Colonies, became also their Currency; and they remitted or gave Credit to the Merchants at home (by Home is meant *Great Britain*) a Piece of Eight (value 4 s. 6 d. Sterl.) for a Crown or 5. s. Sterl. *this was a Fraud of 11 per Cent.* In sundry of our Colonies were enacted Laws against passing of light Pieces of Eight; these Laws not being put in Execution, *heavy and light Pieces of Eight passed promiscuously*; and as it always happens, a bad Currency drove away the good Currency; heavy Pieces of Eight were shipped off. This current Money growing daily lighter, a Difference was made between heavy Money which became Merchandise, and light Money in which they paid their Debts gradually from 10, 15, 20, to 25 per Cent. as at present in *Jamaica*: *this was another and continued Course of cheating their Creditors and Employers at Home.* From a Complaint of Merchants and others dealing to the Plantations, *Q. Ann* by Proclamation, and the

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the Parliament of *Great Britain* afterwards, by the *Proclamation Act*, ordered that after A. 1709, *A heavy Piece of Eight and other Pieces in Proportion to their Weight in all our Colonies should pass not exceeding 6 s. Denomination.* This Act continues to be observed in none of our Colonies, excepting in *Barbados*, and *Bermudas*. *Virginia* Currency was formerly, and continues still better than what the Act directs.

In *Newfoundland*, all large Sums are transacted in *Sterling Bills of Exchange*; small Dealings are in *English Coin* Sterling Value, and in *Pieces of Eight* at 4 s. 6 d. being the Sterling Value.

In *Nova Scotia*, the *Sterling Bills of Exchange* on the pay of the Troops, Garrison, and Train, supply there with what they may have occasion for from *New England*: Small Dealings are in *New England public Bills*, and in *French Coin* from *Cape Breton*; one *Livre* equal to 4 s. *New England* Currency: at *Canse* Fish and Oil are purchased by *Bills of Exchange* *New England* Money upon *Boston*.

In the four Colonies of *New England*, viz. *New-Hampshire*, *Massachusetts Bay*, *Rhode Island* and *Connecticut*, their Currency being Paper, is promiscuously the same.

*NEW HAMPSHIRE* (too diminutive for a separate Province, of small Trade and Credit) their *Public Bills* are so much counterfeited they scarce obtain a Currency; hence it is (the Governor's Instruction is also a Bar) that at present, their

their outstanding Bills of public Credit, some on Funds of Taxes, some on Loan, do not exceed l. 12,000, gradually to be cancelled by December 1742. Their ordinary Charge of Government is about l. 1500 *New England Currency* per Annum.

*MASSACHUSETTS-BAY*: This being more especially the Scene of our Discourse, we shall be more particular. At the first settling of the *New England Colonies*, their Medium was Sterling Coin at Sterling Value, and Barter; some Part of their Taxes was paid in Provisions and other Produce, called *Stock in the Treasury*. When they got into Trade a heavy Piece of Eight passed at 5 s. A. 1652, they proceeded to coin Silver Shillings, six Pences, and three Pences, at the Rate of 6 s. to a heavy Piece of Eight; Silver continued current at this Rate by sundry subsequent Acts of Assembly, till A. 1705, by a Resolve of the General Court Silver was to pass at 7 s. per Oz. A. 1706 the Courts of Judicature chanc'd Silver to 8 s. per Oz. in satisfying of Debts, being nearly after the Rate of 6 s. a light Piece of Eight as then current. At this Rate Silver and Province Bills continued upon Par until A. 1714, the Assembly or Legislature fell into the Error of making from Time to Time large superfluous Sums of *Paper Money upon Loans*, and the Emissions for Charges of Government not cancellable for many Years; so that these *Public Bills have been continually depreciating for these last 26 Years, and are now arrived to 29 s. per Oz. Silver.*

*Massa-*

*Massachusetts-Bay was the Leader of Paper Currencies in our Colonies.* Their first Emission was of 40,000 l. A. 1690 and 1691, to pay off the public Debts incurr'd by that expensive, tho' unsuccessful, Expedition against *Canada*; of this Sum 10,000 l. was cancelled and burnt in October A. 1691. In the following Years no more new Emissions, but some Re-emissions of the remainder, and that only for the necessary Charges of Government, called in by Rates or Taxes within the Year; the last Re-emission of these Bills was A. 1701, of 9,000 l. Bills all this Period continued at the Rate of 6 s. a heavy Piece of Eight, and were called *Old Charter Bills*. A. 1702 began new Emissions of Province Bills, but, as it ought to be in all wise Administrations, cancelled by Taxes of the same and next following Year, until A. 1704, the Rates for calling them in were in Part postponed two Years; they began A. 1707 to postpone them in Part for three Years; A. 1709 for 4 Years, A. 1710 for 5 Years; A. 1711 for 6 Years; A. 1715 for 7 Years; A. 1721 for 12 Years; A. 1722 for 13 Years: *Thus unnaturally, instead of providing for Posterity, they proceeded to involve them in Debt.* This long public Credit, and the enormous public Loans, have depreciated our Province Bills to the small Value they bear at present; the Issues and Cancellings of their Bills being for a long Series of Years is too tedious to be particularly and minutely inserted.

The Province of the *Massachusetts-Bay*, besides the Emission and Re-emissions of the 40,000 l. old Charter Bills, have since A. 1702  
C emitted

emitted and re-emitted Bills of public Credit, 1,132,500*l.* upon Funds of *Taxes*, and 310,000*l.* upon *Loans*, being in all near one Million and a half; whereof about 230,000*l.* still outstanding, and if public Faith be better kept will be gradually cancelled by A. 1742. The ordinary Charges of Government may be about 40,000*l.* *New England Currency per Annum, Exchange with Great Britain 450 per Cent. Advance, or five and an half New England for one Sterl.*

*Rhode-Island*, their first Emissions were A. 1710, towards paying more readily their Quota of Charges on the Expedition against *Port Royal* (now *Anapolis Royal*) in *Nova Scotia*, and have emitted from Time to Time, in all 399,300*l.* whereof only 19,300*l.* upon Funds of *Taxes* for Government Charges, and 360,000*l.* upon *Loans*, whereof there is at present outstanding (all upon *Loans*) 330,000*l. circiter*; which, if their public Faith should chance to be kept in Time coming, will not be finished cancelling until A. 1759. The Interest of those public Loans defrays the Charges of Government, and of their Towns.

I shall embrace this Opportunity of exemplifying the Iniquity of Colony public Bills of Credit by the Instance of *Rhode-Island*, a small Colony containing about 18,000 Souls, under an old Charter very lax and general; they admit of no Instructions from the *King*, Council, or Board of Trade and Plantations, the *King* having no Representative or *commissioned Governor* in their Legislature. This handful of People have lately made a *very profitable Branch*  
of

*of Trade and Commerce by negotiating their own Paper Money in various Shapes, their Money being Loans of Paper Credit called Bills, from their Government to private Persons upon Land Security, to be repaid, not in the same real Value, but in the same depreciating fallacious Denominations.*

1. Their first Loan was A. 1715 for 10 Years, but have by subsequent Acts postponed and prolonged the Payments, so that the last Payment was A. 1738, thus A. 1715 Exchange was at 65 *per Cent. with England*, A. 1738 Exchange was at 400 *per Cent. Advance*, that is for 100*l.* Sterl. Value received, they pay only after the Rate of 33*l.* Sterl. Suppose farther, that the same Person upon the same Land Security, borrows again of the new Emission A. 1738, this 33*l.* Sterl. Value; and, as formerly by repeated large Emissions, Exchange becomes as at present in *North-Carolina* 10 for 1 Sterl. by A. 1758 the Period of this Loan, *the original 100 l. Sterl. Value will be redeemed with 16 l. Sterl. Value.* And if this Paper Money Loan Trade could be supposed to continue, the Land Security would gradually vanish, *the Land redeem'd and the Debt paid with nothing.*

2. They who take up this Loan Money are called *Sharers*, and for the first ten Years pay into the Treasury 5 *per Cent. per Annum* Interest; and for the other ten Years pay 10 *per Cent. per Annum* of the Principal, without Interest. The *Sharers* let out this Money, in their own and neighbouring Colonies at 10 *per Cent.* for the said twenty Years (some let it at a higher Interest)

terest) is at the Expiration of the twenty Years 300 *l.* for every 100 *l.* Loan, Principal and simple Interest; for which only 150 *l.* is paid into the Colony Treasury, and 150 *l.* is clear Gain: *So that in this Shape for every 100,000 *l.* Emission, their People in the space of twenty Years have after the Rate of 150,000 *l.* clear Profits.*

3. In another Shape; upon a new Emission, Interest is made with the *Managers*, to obtain Shares in the Loan; the Sharers immediately fell (or may fell) their *Privilege*, as it is called, for ready Money Premium; at the Emission A. 1738 the Premium was 35 per Cent. that is, *the Emission of 100,000 *l.* does immediately produce after the Rate of 35,000 *l.* ready Money profit.*

4. *Rhode-Island* purchases from their neighbouring large Province of the *Massachusetts-Bay*, all Sorts of *British* and Foreign Goods with this Paper Manufacture, which cost nothing, which enables them to rival us in Trade, particularly in that valuable Branch of it to the *West India* Islands, and to which by some unaccountable Infatuation we give a Currency; while at the same Time our Merchants cannot make Returns by any Colony Paper Money, for these Goods; it is true, sometimes they bring us Molasses from the Sugar Islands. We have a late good Law against the Currency of such Bills, but not being put in Execution, is of no Effect. *The only Reason that can be assigned for giving the Rhode-Island Bills a Currency, is, that they are received in all Payments by Consent: The same Reason may hold good for passing of any Bills, even the 500,000 *l.* lately proposed without.*

out Fund or Period; and of counterfeit Bills, as in Fact some Bills of *Connecticut* of small Denominations, tho' known to be counterfeit, have a Currency.

*Connecticut*, a Charter Colony of industrious Husbandmen, having, with much Prudence, emitted only small Quantities of Bills, Silver would have continued with them at 8 *s.* per Oz. as it did in *New York* their neighbouring Government westward, if their People had not given a Currency to the public Bills of their Brethren, in the neighbouring Colonies of *New England*. *Connecticut* emitted Bills only for the present necessary Charges of Government upon Funds of Taxes, until A. 1733. having granted a Charter for Trade and Commerce to a Society in *New-London*, this Society manufactured some Bills of their own, but their Currency being soon at a Stand, the Government were obliged, in Justice to the Possessors, to emit 50,000 *l.* upon Loan, to enable those concerned in the Society to pay off their Society Bills in Colony Bills; their Charter was vacated, and a wholesome Law enacted, *That for any single Person, or Society of Persons to emit and pass Bills for Commerce, or in Imitation of Colony Bills, Penalty should be as in Case of Forgery, or of counterfeiting Colony Bills.* Their first Emission of Colony Bills was in A. 1709, and may have emitted in all 155,000 *l.* whereof only the above 50,000 *l.* upon Loan. There are at present outstanding about 60,000 *l.* which will be gradually cancelled by A. 1742, if the present good Assistants (Council) continue to be annually elected. They have at Times been guilty of emitting small Sums for the present Supply



ply of Government (by Oversight and not with any sinister Design) without annexing a Fund or Period; but have soon after been cancelled by Taxes. Their ordinary Charge of Government does not exceed 3,000 *l.* *New England Currency per Annum.*

*N. B.* This promiscuous Currency in the four Governments of *New England*, that is, one Colony giving a Currency to the enormous Paper Credit Emissions of one of the other Colonies, has the same Effect as if that Colony did emit Bills of its own: thus *the King's Instructions to the commissioned Governments are evaded*, by the popular Charter Governments, rendering them of no Effect, having as it were no Dependance on the Crown. *A Parliamentary Regulation is the only adequate Remedy.*

*New-York* chancered Proclamation Money to 8 *s.* per Oz. of Silver, at the same Time and for the same Reasons, as has been said of *Massachusetts-Bay Government*: A. 1709, towards the Charge of an intended Expedition against *Canada*, (upon this same Occasion, began the first Paper Money Emissions of *New Jerseys*, and *Conneticut*) they issued 13,000 *l.* public Bills of Credit bearing Interest: A. 1710 the Interest was taken off upon Pretence, that it occasioned them to be hoarded up as Bonds, and did frustrate their Currency; and 10,000 *l.* more Bills without Interest were issued. All these Bills being small Sums, and faithfully paid off and sunk in Taxes, *did not affect Exchange with England.*

A. 1714.

A. 1714. By collusion of the Governor, Council and Representatives, a large Sum of 27,680 *l.* in Bills was issued, to pay off Government Debts, whereof some Part consisted of *their own ill-founded Claims*; gradually to be cancelled by Excise on Liquors to A. 1734: these were issued with the Royal Assent — A. 1717 for paying of Government Charges and Debts were issued 16,607 *l.* without waiting for the Royal Approbation, gradually to be cancelled by a Duty upon Wines and Rum for 17 Years, and Excise continued from A. 1734. to A. 1739: This Emission was connived at by the Boards of Council, Trade and Plantations at Home, left many Persons who had *bona fide* received them for valuable Considerations, might suffer by their being suppressed. Which Indulgence this Government have abused, by never waiting for the Royal Assent in their future Emissions.

In the intermediate Years were some small Emissions for Charges of Government, and regularly cancelled.—A. 1734 issued 12000 *l.* in Bills for *Fortifications* to be gradually sunk before A. 1746 by *Imposts*—A. 1738 issued 48,300 *l.* Bills, whereof 40,000 *l.* upon Loan; all to be sunk and paid in by A. 1750: this raised Exchange to 70 per Cent. and Silver to 9 *s.* 3 *d.* per Oz. *The Lieut. Governor to obtain of the People a Governor's Allowance consented to humour them in this Emission.*

A. 1739, the Funds being otherways applied, it was found, that *contrary to public Faith* 15,000 *l.* of the Emissions A. 1714 and 1717 were still current, and fifteen Years more upon Excise were en-

enacted to cancel them. So that now there is about 70,000 l. in Bills of *New-York* current.

*New Jerseys*, A. 1709 issued 3,000 l. public Bills of Credit upon the intended Expedition against *Canada*, and A. 1711 upon another intended *Canada* Expedition 5,000 l. more Bills were emitted, to be cancelled gradually before A. 1713; but were by Acts of Assembly postponed, and many Bills of both Emissions were current A. 1723.

A. 1724 emitted 40,000 l. in Bills, whereof some small Part was to cancel the old outstanding Bills, and the rest upon Loan, to be paid in gradually in twelve Years. This being *too large an Emission* for a small Colony, their Bills became of less Value than those of *New-York*, but being yearly in good Faith sunk, they became equal, and after some Years 2 s. in the Pound better than *New-York* Bills. This is a Demonstration, that the Quantity of Paper Money increasing or faithfully decreasing, sinks or raises the Value of it.— A. 1733, was issued 20,000 l. more upon Loan to be gradually paid in sixteen Years; this Emission fell their Bills to near Par with *New-York*.—A. 1734, the first Loan of A. 1724, being near sunk, the Assembly enacted a 40,000 l. Loan, but was not issued till A. 1736, having then obtained the Royal Approbation, and passed scarce at Par with *New-York*: but upon the *New-York* Emission of 48,3000 l. A. 1738, the *Jersey* Bills are 6 d. in the Pound better than *New-York* Bills, and 1 s. in the Pound better than those of *Pennsylvania*.

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The *Jersey* Bills keep their Credit better than those of *Pennsylvania* and *New-York* for these two Reasons, 1. *New-York* Bills not being current in *Pennsylvania*, and *Pennsylvania* Bills not current in *New-York*, but *Jersey* Bills current in both, all Payments between *New-York* and *Pennsylvania* are made in *Jersey* Bills. 2. In the *Jerseys* failure of the Loan Payments, at the Days appointed, is equivalent to Judgment, and thereafter only 30 Days Redemption of Mortgages is allowed.

The 5 per Cent. Interest of public Loans defrays all Charges of Government. In the *Jerseys* at present about 60,000 l. in public Bills current all upon Loan.

In the two Governments of *Pennsylvania* their Currency continued Silver proclamation Value, until A. 1723: The three upper Counties (strictly called *Pennsylvania*) emitted upon Loan 15,000 l. in Bills, and A. 1724 emitted 30,000 l. more; but A. 1726 finding that in strictness of the two preceding Acts 6100 l. part of the Capital of 45,000 l. was sunk, the Encouragers of Paper Money procured an Act for re-emitting what should be annually paid in of the Remainder by the Borrowers; and 1729 emitted 30,000 l. which have generally been continued out by re-emitting Acts from Time to Time. A. 1739 they made an Addition of about 11,100 l. upon Loan on the same Terms; so that at present they have 80,000 l. all upon Loan. Exchange with *London* 75 per Cent. before Emissions of Paper Money it was only 33 per Cent.

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The three Lower Counties have also Paper Currency in small Quantities, and upon the same footing.

In *Maryland* Silver continued at Proclamation Value until A. 1734, with a considerable concomitant *Truck Trade* as a *Medium*, viz. *Tobacco*; they then emitted 90,000 *l.* in Bills, which tho' payable to the Possessors in Sterling well secured, the Sum being too large, and the Periods too long, viz. three partial Payments of 15 Years Periods each, — *Exchange immediately rose from 33 to 100 per Cent.*

*Virginia* has the same considerable *Truck Trade Medium*, viz. *Tobacco*; and with regard to Silver Currency have kept their Integrity better than the other Colonies. It is true, *Lord Culpeper* their Governor, about A. 1680, by an arbitrary Proceeding in the Quality of the King's Representative, did, by virtue of his own Proclamation, alter the Value of their Silver Coin for his own Profit, to defraud an English Regiment then paid off and disbanded, (this Regiment was sent from *England* to quell an Insurrection or Mutiny in *Virginia* under *Bacon*) but soon finding, that it occasion'd much Confusion in Business, and did particularly affect his own Perquisites, — he reduced it again to the former Standard. Silver a few Years ago was 6 *s.* a Crown British, or 6 *s.* 3 *d.* per Oz. Silver, at present it is 6 *s.* 8 *d.* per Oz. of Silver, and 5 *l.* per Oz. Gold, is 25 per Cent. worse than Sterling.

North-

*North Carolina*, an inconsiderable Colony, scarce capable of any Fund for Paper Emissions, have, notwithstanding, 40,000 *l.* upon *Loan* and 12,500 *l.* upon Funds of *Taxes*. At present Exchange is settled by their Legislature at 10 *North Carolina* for 1 *Sterling*.

In *South Carolina* their first Emission of public Paper Credit was A. 1702, towards the Charges of an Expedition against *St. Augustine*. Their Legislature have been most notoriously guilty of Breach of public Faith in not cancelling their Bills. Besides the Emissions for ordinary Charges of Government, and their Expeditions against the *North Carolina Indians* A. 1711, and against the *Southern Indians* A. 1715, they have large Sums upon *Loans*. They may have at present outstanding about 250,000 *l.* in Province Bills; (whereof above 100,000 *l.* without Fund or Period) besides private Notes of substantial Merchants negotiated, payable upon Demand in Province Bills; they have also a valuable *Truck*, viz. *Rice*. Their present Exchange with *London*, as settled by their Legislature to ascertain the Value of Debts contracted, is 8 *South Carolina* for 1 *Sterling*.

In the new Colony of *Georgia*, their Currency are the Trustees *sole Bills Sterling*: The Funds are the Allowances by Parliament, and private Subscriptions to carry on the Settlement.

*Providence*, including the rest of the *Bahama Islands*, is scarce reckoned a Colony.

In *Bermudas* a Colony of Sea Carriers, their Currency continues Proclamation Value.

*Barbados*: Their Currency is Proclamation Value, by weight 6 s. 10 d. farthing per Oz. Silver. By the Advice of Mr. W. from *New-England*, they made the Experiment of a Paper Currency, and emitted 16,000 l. upon the Negro Tax Fund, and soon after 80,000 l. more upon Loan; these Bills immediately fell 40 per Cent. below Silver, and upon Complaint were directly suppressed by an Order from *England*; and some of the Possessors who gave them a Currency have Quantities of them to shew as a Monument of this Folly, and of Paper Money becoming waste Paper.

Here, as in all our Sugar Islands, *Sugar*, according to its Quality at the Market Price, serves as a Truck Medium to pay Debts. The Par of Exchange is 33 per Cent. but generally lower and in favour of *Barbados*.

The *Caribbee Leeward Islands* of *Antego*, *Nevis*, *St. Christopher's*, *Montserrat*, and the *Virgins*, have depreciated from Silver Proclamation Value to 8 s. per Oz. in the same Manner as has been said of *Massachusetts-Bay*, but never proceeded to that Fraud, Paper Money: light Pieces of Eight are current by Tale. Exchange 50 per Cent. Advance.

In *Jamaica* formerly a heavy Piece of Eight current at 5 s. but light Money taking Place as a Currency, the heavy Money was ship'd off in course of Time at 10, 15, 20, and 25 per Cent. as at present, Difference. At this Time a light Piece of Eight passes at 5 s. a heavy Piece of Eight at 6 s. 3 d. and Silver at 7 s. 2 d. per Oz.

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The Par of Exchange with *London* is about 36 per Cent. difference, but generally higher and in favour of *London*.

Thus we see, that particularly in our Paper Money Colonies, the Currencies have incredibly depreciated from Sterling, and from one another. Exchange with Great Britain being at this Time (Febr. 1739) in *New-England* 450 per Cent. in *New-York*, *Jerseys*, and *Pensylvania* 70 to 75 per Cent. in *Maryland* 100 per Cent. in *North Carolina* 900 per Cent. in *South Carolina* 700 per Cent. worse than Sterling.

To make a Bill or Note bearing no Interest, and not payable till after a dozen or score of Years, a legal Tender (under the highest Penalties as in *New-York* and *Jerseys*) in Payment of Debts, is the highest of despotick and arbitrary Government: *France* never made their State Bills a common Tender. Our Paper Money Colonies have carried the Iniquity still farther; the Popular or Democratic Part of the Constitution are generally in Debt, and by their too great Weight or Influence in Elections, have made a depreciating Currency, a Tender for Contracts done many Years before; that is, they impose upon the Creditor side in private Contracts, which the most depotic Powers never assumed. An Instance of a still farther arbitrary Proceeding in Relation to Paper Money was an Act of Assembly in *New Jerseys* A. 1723, whereby Executions for Debt were stayed until Paper Money should be issued.

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*The Mystery of the Infatuation of our Colonies running Headlong into a depreciating Paper Currency may be this:* In many of our Plantations of late Years, by bad Management and Extravagancies, the Majority of the People are become Debtors, hence their Elected Representation in the Legislature have a great Chance to be generally of the Debtors Side: or in other Words, the Representatives being generally Freeholders, and many of them *much in Debt*, by large Emissions their Lands rise in Denomination Value while their Debts become really less, and the Creditor is defrauded in Part of his Debt. Thus our Colonies have defrauded more in a few Years, than bad Administrations in Europe have formerly done in some Centuries. The great Damage done to the generous Merchants at Home, and to the industrious fair Dealers amongst our selves, call aloud for some speedy and effectual Relief from the supreme Legislature the *Parliament of Great Britain*.

There is an Argument, which tho' not much attended to here, may be of some Weight at Home, viz. *That the Government at Home ought to connive at Paper Money in the Colonies*, because by indulging them in this Error, all the Silver which they acquire from Time to Time is sent to *Great Britain*; and by the *chimæra* of a fallacious Cash, Extravagancies are encouraged in favour of a great Consumption of British Goods: *This ought to be an Argument with us against that Paper Currency*, which tends to turn the Balance of Trade so much against us. It is true, that *Great Britain* naturally ought to reap some Profit by its Plantation Improvements; but a good

good Farmer improves his Lands not by working them out of Heart (as the Term is) but by manuring them, that they may yield the better Crops: besides, what the British Merchants lose in their Returns by the Colony Bills depreciating, and by the Bankruptcy of their Factors and Dealers here, is much more than what *Great Britain* gets, on the abovesaid Accounts.

In the Sequel of this Discourse, I shall 1. Enumerate the Inconveniencies and bad Effects of our large Emissions of Paper Money. 2. Endeavour to remove the Prejudices which some designing Men have infused into the Minds of the Populace in favour of Bills of Credit. 3. Consider several Projections or Schemes to rectify our Currency and present Circumstances, or to prevent their growing worse.

*The Mischiefs arising from a large Paper Currency are,*

1. With regard to the particular and immediate Sufferers thereby.

1. *The Labourers and Tradesmen*, who in all Countries are the Hands which feed the Belly of the Commonwealth, and therefore *deserve our chief Regard*. How much they have suffered and continue to suffer is obvious: For Instance, a Carpenter, when Silver was at 8 s. per Oz. his Wages were 5 s. a day all Cash. The Town House A. 1712 was built at this Rate; whereas at present A. 1739, from the bad influence of Paper Money, Silver being 29 s. per Oz. he has only 12 s. a Day, equal only to 3 s. 4 d. of former

mer Times; and even this is farther reduced, by obliging him to take one half in Shop Goods at 25 per Cent. or more Advance above the Money Price: this Iniquity still grows, by reducing the Goods Part to the least vendible, the Shopkeeper refusing to let them have Provisions, *West India* Goods, or Goods of *Great Britain* that are in Demand.

To make the Case more familiar, Suppose a Tradesman laying in his Winter Store, when Wages were at 5 s. with one Day's Labour he purchases 15 Pound of Butter, being 4 d. per Pound, (I use Butter because it rises the most uniformly of all Provisions) at present his 12 s. a Day purchases only 7 Pound of Butter at 20 d. a Pound. The *Clergy* or settled Preachers to Congregations in *Boston*, no Offence in classing them with Labourers, when Silver was at 5 s. had 3 l. per Week, at present Silver at 29 s. per Oz. they have only 6 l. to 8 l. equal to 40 s. of former Times.

The *Shopkeepers* are become as it were Bankers between the Merchants and Tradesmen, and do impose upon both egregiously. Shop Notes, that great and insufferable Grievance of Tradesmen, were not in use until much Paper Money took Place: this Pay in Goods, which generally are of no necessary Use, (*Provisions* and *West India* Goods at this Time are removed from that Denomination) encourage Extravagance in Apparel and Furniture much above our Condition.

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2. *The Merchants of Great Britain, Adventurers to New England, because of their largest Dealings have suffered most.* Their Goods are here generally sold at a long Credit, while the Denominations of the Money, in which they are to be paid continues depreciating; so that they are paid in a less Value than was contracted for: thus our Bills have successively depreciated from 8 s. per Oz. Silver A. 1713, to 29 s. in this Year 1739; that is, if we could suppose the same Person to have constantly followed this Trade (without extraordinary Hits) for that space of Time, he must have reduced his Estate after the rate of 8 s. only for 29 s. For every Shilling in the Pound that Silver rises in Price, or, which is the same, for every Shilling in the Pound that the Denomination of our Paper Money depreciates, the Creditor actually loses 5 per Cent. of his Debt.

There have been from Time to Time *seeking Factors*, who, to procure Business from Home, have entred into Engagements which could not possibly be complied with: these having little or nothing of their own to lose, soon make desperate Work of it, become Bankrupts, and from a general Insensibility of Discredit, do notwithstanding keep their Countenance as before.

Many *Factors*, to dazzle their Employers for a Time, and in the mean while to procure more Consignments, send Home a high Account of Sales, by the Shopkeepers giving a great Advance in Consideration of a very long Credit, and to be drawn out in Shop Notes. This Practice has so much prevailed, that it is now become a fixed, tho' pernicious and ruinous Custom.

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As Paper Money pays no Debts abroad, the Factor is obliged to give an extra Quantity of it, to purchase Silver, and other Returns, which can be exported, to satisfy Debts; in this Shape also the Merchant becomes a Sufferer.

3. *Widows, Orphans, Funds for Charity* at Interest, and all other Creditors, by Bonds, Notes, and Book Debts, acquired by Industry, good Management, and Frugality, are great Sufferers from Time to Time: For Instance, from Autumn A. 1733 to Autumn A. 1734 Silver rose from 22 s. to 27. s. per Oz. this was a Loss of 23 per Cent. of the Principal.

II. *The repeated large Emissions of Paper Money are the Cause of the frequent Rise of the Price of Silver and Exchange;* that is, of the public Bills of Currency depreciating in all the Paper Money Colonies; which do as regularly follow the same, as the Tides do the Phases or Course of the Moon. When no larger Sums are emitted for some Time, than what are cancelled of former Emissions, Silver and Exchange are at a Stand; when less is emitted than cancelled (which seldom happens) Silver and Exchange do fall. This is plain to a kind of Demonstration, from the Instance in the History of our Paper Money Emissions in *New England.*

After Silver had rose A. 1706 to 8 s. per Oz. by light Pieces of Eight superseding the heavy Pieces; it continued at that Rate, while Paper Emissions did not exceed a due Proportion to the current Silver. A. 1714 we emitted 50,000 l. upon Loan, and A. 1715 in *Rhode Island* 40,000 l. besides

besides Emissions on distant Funds for Charges of Government; in the Autumn A. 1715 Silver became 15 per Cent. Advance above 8 s. that is, about 9 s. 2 d. per Oz. *Massachusetts-Bay* A. 1717 emitted 100,000 l. upon Loan and a very long Period; Silver rose to 12 s. per Oz. A. 1721 *Massachusetts-Bay* emitted 50,000 l. and *Rhode-Island* 40,000 l. upon Loan, Silver A. 1722 became 14 s. per Oz. From that Time a chargeable *Indian War* required large Emissions, and Silver rose to 16 s. per Oz. it continued at this Rate till A. 1728, Emissions not being larger than Cancellings. A. 1727 *Massachusetts-Bay* emitted 60,000 l. and A. 1728 *Rhode-Island* emitted 40,000 l. upon Loans; Silver became 18 s. per Oz. A. 1731 *Rhode-Island* emitted 60,000 l. upon Loan. (N. B. Besides the several Loans in the course of this History, all the Charges of the four Governments were defrayed by Paper Emissions) and Silver became A. 1732, 21 s. per Oz. A. 1733 *Massachusetts-Bay* emitted 76,000 l. upon Funds of Taxes, *Rhode-Island* 104,000 l. upon Loan and Taxes, *Connecticut* 50,000 l. upon Loan, and A. 1734 Silver became 27 s. per Oz. From A. 1734. to A. 1738 more Bills were cancelled than emitted, Exchange fell from 440 to 400 per Cent. Advance. A. 1738 *Rhode-Island* emitted 100,000 l. upon Loan, Silver rose from 27 s. to 29 s. per Oz.

In *New England*, as in all other trading Countries, from some particular Accidents and Circumstances, there happened, at Times, some small Fluctuations in Exchange, without any regard to Emissions of Paper Money. At all Times, when Returns in Ship Building, Whale Oil and Fins, Naval

Naval Stores, &c. turn out well at Home, Silver and Exchange here suffer a small Fall; at other Times when these prove bad Returns, Silver and Exchange rise a small Matter; the most noted Instance was A. 1729, when the usual Returns to *Great Britain* turned to bad Account; the Merchants from Home directed their Factors here to make Remittances in Silver or Exchange only, and at any Rate; together with an Agency from this Province and that of *Conneticut*, fitted out with a Silver Supply; Silver rose very considerably, but after a few Months fell again to the former Price.

The Instance of *Barbados* must put this Assertion beyond all Dispute with sober thinking honest Men. A. 1702 by the Persuasion of Mr. *W.* from *New England*, *Barbados* emitted 16,000 *l.* Bills of public Credit on a Fund of 3 *s.* 9 *d.* Negroe Tax; at first they passed at a Discount, but no more being emitted, and the Period of cancelling being short, they rose again to near *Par*: this encouraged them to make an enormous Emission of 80,000 *l.* Bills on Land Security at 4 *per Cent.* Principal payable after 5 Years: These Bills immediately fell 40 *per Cent.* below Silver: by an Order from Home, they were soon suppressed, and their Currency became Silver Value as before. That Province has ever since kept their Currency up to Proclamation Value, Balance of Trade in their Favour, Exchange to *Great Britain* being generally under 33 *per Cent.* the *Par.*

III. Large repeated Emissions of public Bills of Credit called Paper Money, is no Addition to the Medium

*Medium of Trade.* No Country can have an indefinite or unlimited Credit; the farther a Country endeavours to stretch its Credit beyond a certain Pitch, the more it depreciates. The Credit of a Country may be compared to that of a private Trader; if his Credit is equal to 100,000 *l.* Sterl. his Notes of Hand for 100,000 *l.* will be as good as Silver; if it be known that he passes Notes of Hand for 200,000 *l.* Sterl. their full Credit will be suspected, and eventually be worth no more than his real Credit 100,000 *l.* Sterl. if he can be supposed to utter 500,000 *l.* Bills or Notes, his 5 *l.* Note will be worth only 20 *s.* Sterling.

In *New England* A. 1713 there were about two thirds Bills to one third Silver current, equally at 8 *s.* per Oz. Silver Value; there being an Allowance of 5 *per Cent.* in all public Payments in favour of Bills only, gave them a Credit beyond their natural Stretch. At that Time the public Bills of the four Provinces were about 175,000 *l.* at 8 *s.* per Oz. Silver Value (we use always the nearest round Numbers) is 438,000 Oz. Value, with 219,000 Oz. Silver Currency is 657,000 Oz. Silver Value. A. 1718 the public Bills of *New England* were 300,000 *l.* (Silver all drove away by the worse Currency of Bills) at 12 *s.* per Oz. Silver; is 500,000 Oz. Value in Silver. A. 1731 *New England* public Bills were 470,000 *l.* at 20 *s.* per Silver, is 470,000 Oz. Silver Value. A. 1739 the current Paper Money of *New England* was 630,000 *l.* at 29 *s.* per Oz. Silver is in Value 434,000 Oz. Silver. Here it is plain that the more Paper Money we emit, our real Value of Currency or *Medium* becomes less, and what we emit beyond the trading Credit of



( 30 )  
of the Country does not add to the real Medium, but rather diminishes from it, by creating an Opinion against us, of bad Oeconomy and sinking Credit.

A Country may exceed in any Commodity or Medium, excepting in that universally Staple Commodity and Medium, Silver ; and a smaller Quantity of any other Commodity or Medium will turn to the same or better Account than a larger. In *Holland*, upon a too large Importation of Spices, they destroy some Part, to keep up the Value of Spices. Not long since in *Virginia*, finding that Tobacco (their Currency as well as Export) by its too large Cultivation began to depreciate ; by Act of Assembly they restricted it to 1000 *l. wt. per Annum per Tythable*. In *Maryland*, A. 1734. and A. 1735. for the same Reason they burnt 150 *l. wt. per Rateable*. If our House of Representatives allow our Paper Money to be cancelled in Course, and be sparing in the Manufacture of more, the Value of the Remainder would be equal to the Value of the whole new current, or proposed to be added to the Currency.

It is therefore vain and inconsistent to make *Provincial* or *Municipal* Bills of Credit, for a Medium of general Trade : Merchants know how to find their own Tools or *Medium* of Trade, better than any Civil Administration can prescribe : In Fact, they who call out loudest for this Paper *Medium*, are not our large Traders ; but such as would take up Money at any bad lay, viz. the Idle, those in desperate Circumstances, and the Extravagant ; who never can have any other Claim to Money but by Fraud ;  
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we must except some, who, though naturally honest, are misguided. Publick Bills of Credit in a proper Sense are only to defray the incident Charges of Government which may accrue, before the proper Ways and Means of Taxes can take Place ; but so soon as can be, to be cancelled by those Taxes. We know of no Country in *Europe*, where Exchequer Notes, State Bills, or other Bills of publick Credit, have been issued by the Government for a *Medium* of Trade.

IV. *This Infatuation in favour of Paper Money has had a mutinous bad Effect upon the Civil Government, in several of our Colonies.* The Representatives of the People have frequently refused to provide for the necessary Charges of Government, and other wholesom Laws ; because the Governors and Councils would not (in breach of their Instructions from the Crown) concur in emitting large Sum of Paper Money to defraud the industrious Creditor and fair Dealer. I shall mention only a few Instances. In *S. Carolina*, A. 1719, the People deposed the Proprietors Governor on this Account : It is true, the *King* did not much resent this Mutiny ; perhaps, that the Proprietors might be weary of their Property and Government ; and accordingly seven of the eight Proprietors, for a small Consideration, did A. 1729, resign and sell to the Crown : Upon Governor *Johnson's* Arrival in *S. Carolina*, A. 1731, there had been no Supply granted in the four preceding Years. The Government of the *Massachusetts-Bay* has from time to time been distressed, by our Representatives refusing Supplies for the necessary Charges of Government, and other publick Affairs neglected on this Account : *Our present*

*present Governor's Fortitude and steady Adherence to the King's Instructions, and his having shortened the long Periods of Emissions for Charges of Government (I am under no Obligation to flatter) are highly laudable. New Hampshire Representatives, for five Years preceding, A. 1736, granted no Supply. As the French Humour of building Forts, to protect their Settlements against an Enemy; and as the Spanish Humour of Devotion, in building Churches and Convents, is perverted, by their becoming Nurseries of Idleness and other Vices; so the English Liberty and Property of the Subject, in many of our Plantations, are sometimes abused, to Levelling and Licentiousness; it is true, all Men are naturally equal, but Society requires Subordination.*

V. *Long Credit is not one of the least of the bad Effects of Paper Money. People run in Debt, endeavour after a long Credit, and refuse paying their Debts when due; because while Bills are continually depreciating, the longer the Debt is outstanding, they pay their Creditors with a less and less Value, than was contracted for. Sir Alexander Cumings, in his Defence wrote A. 1729, says, that in his Time, in South Carolina, pay after twelve Months was reckoned as ready Money. Long Credit thus obtained, does, in its turn, forward a bad Currency, they go Hand in Hand. A Creditor, after being long out of his Money, chuses rather to take the bad Currency, and run the Risque of passing it off again (as was the Case of the Rhode-Island Emissions, A. 1733, and 1738.) than of losing his Debt, if another Creditor should take it, and the Debtor afterwards become Insolvent.*

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With ready Money, or short Credit, Business goes on brisk and easy. Long Credit occasions the unthinking of all Conditions and Occupations to involve themselves. A Merchant over-trades himself, a Shop-keeper buys more Goods, and at a greater Advance, than he can afterwards comply with; the Countryman buys and mortgages Lands to his final Ruin.

VI. *Insensibility of Discredit does naturally follow long Credit: All Shame and Modesty is banished even in the Creditor, who, though formerly a modest forbearing Man, is now obliged to dun incessantly or lose his Debt. Ready Money and short Credit give a quick Circulation; the quicker the Circulation, the less Quantity of Medium is required to carry on the same Trade and Business: long Credit and Insensibility of Discredit have the contrary Effect. There are at present extant of New-England publick Bills of Credit about 630,000 l. a much larger Sum than ever was extant at any other Time; yet Money was never so scarce and Debts worse paid: People chuse rather to hoard it up, and wait for better Times, than put it out, and not be able to recover it again, but after an unreasonable Length of Time and much Trouble, Money hoarded up, is the same as if not in being, as to Currency. If a Shop-keeper does not clear with his Merchant, till after two or three years due, he is notwithstanding esteemed as honest as his Neighbour: Our Courts are full of plain Bonds, and Notes of Hand; Appeals on them are allowed, Executions delayed, &c. This Insensibility of Discredit breaks all Friendship; it makes a Man cautious of lending his*

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his Money to his best Friend, and nearest Relation.

A general Clamour for a depreciating Paper Currency is a certain Sign of the Country being generally in bad Circumstances, that is, *in Debt*, because all Creditors, who by their Industry and Frugality have acquired Rents, Bonds, Notes and Book Debts, lose by its depreciating; and the Debtors (the idle and extravagant Part of the People) come off easy by the Creditors Loss. Seeing they, who are desperately in Debt, and want to pay a smaller Value than contracted for, or *they who have nothing to lose, are generally of the Party for Paper Money*, this ought to be a strong Prejudice against it, with sober thinking Men.

We have *some prevailing Customs and some Laws in force*, which seem to encourage this *Insensibility of Discredit* in Debtors; 1. *A Maxim amongst Shop-keepers*, That the most ready Way to grow rich, without any Expence of Industry, is, to run boldly in Debt, procure a long Credit, after Time of Payment is elapsed to bear Dunning with a good Face, and finally to let the Debt take its full Course in the Law, which farther requires twelve Months or more, at a small Cost: Notwithstanding this Chain of Iniquity, the Debtor keeps his Countenance, and many Factors continue to trust him with their Employers Goods as formerly. 2. *Estates too easily allowed to be represented as insolvent*, whereby Creditors are defrauded of some Part of their Due. 3. *Appeals upon plain Bonds, Notes of Hand, and Defaults*, to the great Relief of the fraudulent Debtor, and Damage

Damage of the honest Creditor. 4. *Sheriffs impune Delay of Executions*, while the Creditor is allowed neither Interest nor Damage upon the Debt. 5. *The too general Laws for the Relief of insolvent Debtors*, whereby the Fraudulent, the Idle, and the Extravagant, when sent to Goal, are too soon, and at too easy a Rate turned loose to follow the same Courses. What I have here said *cannot be understood in Contempt of our Legislative Authority*; because of that valuable Privilege belonging to our Constitution, *viz.* of repealing, amending, or explaining what Laws from Experience may be found to require the same.

*The Arguments current amongst the Populace in favour of Paper Money are,*

I. In most of the Paper Money Colonies one of the principal Reasons alledged for their first Emissions, was, *to prevent Usurers imposing high Interest upon Borrowers, from the Scarcity of Silver Money*. It is true, that in all Countries the increased Quantity of Silver, falls the Interest or Use of Money; but large Emissions of Paper Money does naturally rise the Interest to make good the sinking Principal: for instance, in the Autumn, A. 1727. Silver was at 26 s. to 27 s. per Oz. but by a large Rhode Island Emission, it became in Autumn 1739, 29 s. per Oz. this is 7 per Cent. Loss of Principal; therefore the Lender, to save his Principal from sinking, requires 13 per Cent. natural Interest (our legal Interest being 6 per Cent. for that Year. In Autumn, A. 1733, Silver was 22 s. per Oz. by large Emissions it became 27 s. in the Autumn, A. 1734, is 22 per Cent. Loss of Principal, and the Lender to save his

( 36 )

his Principal requires 28 *per Cent. natural Interest* for that Year. Thus *the larger the Emissions, natural Interest becomes the higher*; therefore the Advocates for Paper Money (who are generally indigent Men, and Borrowers, ought not to complain, when they hire Money at a dear nominal Rate.

If Bills were to depreciate after a certain Rate, Justice might be done to both contracting Parties, by imposing the Loss, which the Principal may sustain in any certain Space of Time (the Period of Payment) upon the Interest of a Bond or Price of Goods: but as Depreciations are uncertain, great Confusions in Dealings happen.

II. *That the Merchants arbitrary Rise upon the Price of Goods, does from Time to Time depreciate the Denominations of our Paper Money*, is imposed upon the unthinking Part of the People, as a certain Truth by designing Men. It is certain, that in all Countries of *Europe*, where by Recoinages or Proclamations, the current Specie has been debased; the nominal Price of Goods did naturally rise in Proportion: Is it not more natural to say, that formerly in *France* their Recoinings or Lessening the Value of their Denominations, did rise the Price of Goods, than to say, that the Rise of the Price of Goods was the Cause of their Recoinages? A continued Rise on Goods in general is from a depreciating *Medium*; but Fluctuations in particular Goods are from the Quantities and Demand; thus A. 1739, Provisions, the most Staple of all Commodities, have been cheap, *viz.* Wheat at 10 *s. per Bushel*, Silver being 29 *s. per Ounce*,

( 37 )

Ounce, whereas A. 1738. Wheat was at 18 *s. per Bushel*, when Silver was only 27 *s. per Oz.*

When a large Emission can be foreseen the Price of Goods rises; because being sold upon long Credit, the Effects of the Emission will take Place before the Time of Payment: Hence it is, that *generally the Price of Goods advances, before Exchange and Silver do rise*; Exchange and Silver, being bought with ready Money, cannot take Place until the Addition is made to the Currency by this new Emission, and then only gradually as the Merchant receives his Pay; thus the large Emissions of A. 1733. did not bring Silver to its Height, 27 *s. per Oz.* until Autumn, A. 1734: Hence proceeds that inculcated Fallacy of the Advance on Goods rising the Price of Silver and Exchange. The same Reason for Lenders of Money imposing a high Interest holds in the Rise of the Price of Goods: Custom has given a long Credit, Insensibility of Discredit makes it still longer, and before the Merchant is paid, the Currency is become much depreciated.

III. *The Sticklers for Paper Credit requiring long Periods, as well as large Emissions, is a most unnatural Desire.* Some of the *Massachusetts-Bay* Loan of A. 1717. is still outstanding, A. 1739: The several *Rhode-Island* Loans do not terminate in less than 20 Years: By this unnatural Contrivance they oblige Posterity to supply the Extravagancies of their Parents and Ancestors, instead of the common and natural Instinct of Parents providing for their Children.

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IV. *It is not repeated large Emissions of a base Paper Currency, but our Imports exceeding our Exports, that occasions Silver to be ship'd off in Balance; therefore we are not to expect a Silver Currency supposing all Bills cancelled.* Before Paper Money took Place in *New England*, Silver abounded in Currency as much, and perhaps more, than in many of our Colonies: Our Exports are always in Demand, *viz.* Ship-building, all Branches of Fishery, Naval Stores to *Great Britain*, Logwood from the Bay of *Honduras*, Lumber, Stock, and other Provisions to the other Colonies; and (*Bermudians* excepted) our Navigation is the cheapest of all Carriers. Silver began to be generally ship'd off as Paper became the Currency; which gave the Merchant the Liberty of shipping off his Silver as Merchandize, which otherways he must have kept as Cash, seeing no Business can be carried on to Advantage without Cash. In all Countries, if a bad Medium is introduced, People take care to secure the better Mediums, and they are no more current.

The Fallacy of Quantities of Paper Money has increased our superfluous Imports much beyond what was in former Times. The *seeking Factors* upon a large Emission advise the Merchant in *Great Britain*, that Money being now very Plenty, a large Quantity of Goods will sell: Accordingly a Glut of Goods is sent to *New England*, more than can be sold for ready Money and short Credit; the Consequence is, a long Credit, with its consequential Multitude of Evils; that is, Returns, or Exports in full, are never, or not till after a long Time, shipped off.

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Our Paper Money being only passable amongst ourselves, is the Reason why *they, who deal only in buying and selling ashore, get the most Money*; all their Profits are upon ourselves, and run no Risque of precarious Returns; while the generous Merchant loses upon his Exports to a foreign Market. This is a ruinous Case.

*As Paper Money grows scarce, Imports will be less, and be sold cheaper*; no Country can want a true real Medium of Trade, while their Exports exceed their Imports: Let us then lessen our Imports by our Frugality, and add to our Exports by our Industry, and we shall have no Occasion for this chimerical ill founded Medium, Paper Money.

V. *The goodly Appearance which Boston, and the Country in general, at present make in fine Houses, Equipage and Dress is owing to Paper Money.* All our Plantations, from some Infatuation, are inclinable to run into Prodigality, Profuseness, and Show: These Paper Loans (from publick or private Schemes) upon long Periods, give the Unthinking and Unwary Opportunities of involving themselves, by thus sinking what they have borrowed; by repeated Emissions they have Opportunities of paying a former Debt, by running farther in Debt, till at length they become Insolvents. People do not consider, that all Emissions upon Funds of Taxes, or upon Loans, is running the Country more and more in Debt, and will in Course fall heavy upon every Individual. Never were greater Complaints of want of Money, while, at the same Time, never more Extrava-

Extravagance in Equipages and Drefs. *Boston, like a private Man of a small Fortune, does not become richer, but poorer, by a rich goodly Appearance.*

What Part of these Emissions have we laid out in Improvements of Produce, or Manufacture? Not any. It is true, it gave some Men Opportunities of building Vessels, and running into Trade; but their Education and Experience not lying that Way, and having no other Bottom of their own, they soon became *broken Merchants.*

Expending in fine Houses and Apparel, what ought to have purchased Exports, is one of the Reasons why Balance of Trade is against us.

*There is another Fund for all this Finery, and of which we ought not to boast, but be ashamed. By the Means of a depreciating Currency the Merchant at Home has been paid in less Value, than was contracted for; his Loss was our Gain. Several Factors, from Time to Time, have by Artifice, and Assurance, procured large Commissions from Home, and with Effrontery, and Insensibility of Discredit, have become Bankrupts: Thus the Produce of these Effects remained here, and makes good, in some Sense, that Position of Dr. Mandeville, Private Vices are public Benefits.*

VI. *This Country formerly had but a small Trade; now our Trade being much enlarged, we require a large Medium. This, like all the Arguments commonly used to pervert the People,*  
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is very unnatural: because the more a Country grows in good Trade, the more true *Medium of Trade* it acquires, and would have no Occasion to have recourse to a fallacious *Succedaneum* or Shift. Notwithstanding the vast Floods of Paper Money lately emitted, and our Trade also more general, we find that in former Times the People were more willing and able to pay high Rates, than at present. The first Assembly upon the new Charter did, in *June A. 1692*, lay a Tax of 30,000 *l.* (equal to upwards of 120,000 *l.* present Currency) payable within the Year, *viz.* one half before the 25th of *December A. 1692*, and the other half before the 1st of *May 1693*; towards paying off Charges formerly incurred by the *Canada Expedition* and Charges of that Year. *A. 1694* the Tax was 17,589 *l.* (equal to upwards of 70,000 *l.* present Currency) towards paying off the Government Charges of that and the preceding Year. Whereas we, who reckon our selves so much increased in Trade at present, *A. 1739*, refuse a small Rate of about only 50,000 *l.* towards paying Government Charges incurred *A. 1728, A. 1733, and A. 1737.*

VII. *How can we pay our Taxes and Debts, if the Government do not make large Emissions of Paper Money?* In all Countries excepting in Paper Money Colonies, the People support the Government: it is absurd to imagine that a Government finds Money for its People, it is the People who by their Trade and Industry, provide not only for their own Subsistence, but also for the Support of Government, and to find their own *Tools or Medium of Trade.* It is true, the Government, that is, the Stewards of the public, may  
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by the Consent of their Principals, the collective Body of the People, raise Money upon the Credit of the real and personal Estates of the People : but, this in Propriety of Speech, is not making (or acquiring) of Money, as we term it, but the reverse: A Prodigal who involves his Estate to raise ready Money, is it not ridiculous to say he has made so much Money? whereas in effect he has spent so much Money by sinking some Part of his Estate. The unthinking Part of our People do not consider, that every Emission of Paper Credit called Money is laying a heavy Tax upon us, which in Time will contribute to our Misery: and is really analogous to the Negroes in Guinea, who sell their Progeny into Slavery, for the Sake of raising some ready Pence.

Our present Rates are only a calling in Bills formerly emitted, and therefore are supposed in being, and do not require a new Emission. This Cry is the same, as if a private Person borrows of another 100 l. payable after some Time, and in the mean while, by Profuseness and bad Oeconomy, becomes incapable of satisfying the Debt when the Term of Payment is come: but says to the Lender, you use me very ill, if you do not lend me 200 l. to enable me to pay the first 100 l. and for other Occasions: If the Lender proceeds thus to indulge the Borrower, this bad Husband must at length be reduced to a State of Bankruptcy: *Province Bills are as much a Debt upon the collective Body of the People; as a private Man's Bonds and Notes of Hand, are a Debt upon himself.*

VIII. The

VIII. *The Emission of 35,000 l. to 40,000 per Ann. for the ordinary Charges of Government, is a small insignificant addition to our Currency, public Loans have been found inconvenient; let us then emit large Sums in Province Bills (the Charge of making Bills is a Trifle) towards public Edifices, Fortifications, Guarda Costas, Bridges, Castles in the Air, or any Thing, tho' of no Use or Consequence: they will draw out larger Sums, and considerably increase our Currency. They do not consider, that this contracting a large unnecessary Debt, to be redeemed after some Years, by heavy Rates and Taxes, will occasion a Clamour, perhaps a Mutiny, worse than the present groundless Complaints of Oppression. Such unnecessary Impositions are frequently Grounds of Complaint in the People against some Governors; but that the People should thus impose upon themselves, is one of the unnatural Effects of Paper Money.*

IX. *Seeing, there is like to be no Stop to our Infatuation in receiving the depreciating Bills of Rhode-Island; why should they reap all the Profit in our Ruin? why should not some of our merciful Selves (as the Authors of the 500,000 l. Scheme call themselves) partake with them in the Plunder, by taking the Advantage of our present Indispositions and Weakness? Carry the Imposition farther than that of Rhode-Island; even beyond what could have entered into the Heart of Man, at any other Time or Place, to conceive; I mean the emitting of 500,000 l. in Notes without Fund or Period; a Project, to outdo the Rhode-Islanders in Fraud, and to make these Bills more current, because worse than those of Rhode-Island:*

it is almost incredible to what a Pitch of Iniquity some People are arrived, even profanely, to lard their Proposals with Scripture Phrases, to impose upon the Vulgar waste Paper, instead of a valuable Medium.

The several Projections or Schemes which occur at present, towards rectifying our Currency, or at least to prevent its growing worse, are

I. Of a public Nature.

1. Is palliative, to prevent its growing worse, by bringing it to a Standard. By Act of Assembly let the Governor and Council be empowered, with the Advice of Merchants, to settle once or twice a Year the Price of Exchange to London, or of Silver, in Province Bills; all Bonds, Notes, and Book Debts when paid, shall be received in Province Bills equal in Value to the Exchange or Price of Silver, as it was thus settled at the Time of contracting: For Instance, if I contract for 500*l.* New England Bills of Credit when Exchange is settled at 5 New England for 1 Sterling, and when the Contract is to be satisfied, Exchange is settled at 6 for 1; I must pay the true or Sterling Value, which is 600*l.* New England Bills: this is strict Equity and natural Justice, it will effectually obviate the fraudulent Practices of those who are constantly clamouring for more Province Bills, and prevent the neighbouring Colonies from imposing their depreciating Bills upon us. Both Carolina's have given us a successful Precedent.

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2. As private Credit, being under Coercion, is better than public Faith, which being above the Law, is lawless, Let the Legislature give a Sanction to some Society, of good substantial Men, who may be willing to emit Bills upon a good Silver Bottom, continually meliorating at a small Rate, v. g. 3 per Cent. per Ann. to prevent their being hoarded up; and receivable in Taxes and all public Payments: Such Bills will soon bring a Discount upon all other Bills. We have at this Time (Christmas A. 1739.) a remarkable Instance of private Credit being good, and public Faith of no Account: Merchants Notes (a private Emission some Years ago upon a Silver Bottom) are sold at 33 per Cent. Advance, their true Value above common Currency; at the same Time, our Province Bills of the new Tenor, which in good Faith are 25 per Cent. better than the other Currencies, pass promiscuously with the bad Currencies at Par.

3. Let Massachusetts-Bay Bills only be receivable by the Treasurer of the Province, Counties, and Towns, all Bills of the old Tenor when brought into their Treasury, to issue out no more: that all public Bills hereafter to be emitted, be of the Nature of our late Bills of a new Tenor, with this additional Clause, " And after the last of December A. — the Treasurer is hereby directed, without farther Advice or Order, to pay to the Bearer — Silver or — Gold upon Sight:" The Fund for bringing in this Silver and Gold from abroad, to be Impost upon Goods, Tonnage, and Light-House Money, payable in Silver or Gold only. At the several Emissions, let



let there be an equal Sum taxed on subsequent Years within the Period ; and these Taxes at the same Time assessed on the several Towns, ordering the Province Treasurer at the stated Times to issue out his Warrants accordingly without farther Order ; to prevent breach of Faith in future Assemblies, refusing to assess the Taxes of the Year, which is the same as postponing. Thus all these Bills will have the *Credit of a Silver Bottom*, tho' in their Nature they will be cancelled in Course by Taxes, before the Period of redeeming them by Silver arrive ; that is, *there will be none left to make a Demand upon the Treasury* : the Silver lodged, will, after the Period, be ready for any Exigency of Government. In Fact, if breach of public Faith do not intervene ; *the present Bills of the new Tenor will, by the end of December A. 1742, bring Silver to 20 s. per Oz.* — Let all new Emissions be in *Bills of a second new Tenor*, two for three of the first new Tenor, payable in Silver or Gold after the last of December A. — if not paid in by Taxes as above. Thus *Silver will be brought to 13 s. 4 d. per Oz.* — Finally, after some Years let all future Emissions be in *Bills of a third new Tenor* 1 for 2 of the second Tenor, payable in Silver or Gold after the last of December A. — with the forementioned Circumstances ; *Silver will then be 6 s. 8 d. per Oz.* It is plain, that 100,000 l. of this last Money will be a larger *Medium of Trade*, than 400,000 l. of the present Currency. *This promises best, and would be a gradual, gentle, and easy Method of making our Currency as valuable as that of Virginia*, which is the most valuable of all our Colony Currencies.

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4. *The Parliament of Great Britain* are at this Time, perhaps, taking some more *summary Method* of settling our *Plantation Currencies* towards redressing the injured Merchants at Home, and the fair Dealers in the Colonies ; they made some Steps towards it last Sessions of Parliament. It is probable they may abridge the Plantations of this Privilege which they have assumed, of making their *public Bills of Credit a Tender* at any Rate they please to impose, which is *equal to the King's Prerogative in Coins*. And to prevent private Societies from *bubbling* the People ; perhaps, they may extend, the Act 6th *Annæ*, to the Plantations, viz. *That no Partnership exceeding Six shall act as Bankers*.

II. *Private Schemes*. It happens unluckily for our Paper Money Advocates, that, at this Time, when the Parliament are about redressing these Grievances, they should *madly* advance many more Schemes (some fraudulent, some foolish, and some good, but impracticable) than ever before for multiplying of Paper Money ; this makes good the old Saying, *Quem Deus vult perdere, prius dementat*.

All *Private Banks* for large Sums upon Subscription have the same bad Consequence which attends public Loans, viz. *a Snare to the People*, by giving the unwary, and the Prodigal, Opportunities of borrowing, that is, of involving and ruining themselves. Our *Legislature*, from Experience, are become sensible of this Error, and for many Years have issued no public Loans.

1. Land

( 48 )

1. *Land Banks.* The famous Mr. Law, noted for his Knowledge in the Chances of the Games called Hazard, and for these Fallacies called Sharping, in favour of a Land Bank being preferable to Silver, says, That *Land mortgaged serves for Money, and Culture, or Produce at the same Time*; whereas Silver cannot serve for Money and Plate at the same Time. As he did not understand Trade, he did not consider that *Silver serves for Money and Merchandize at the same Time, and that Trade is more profitable than Agriculture.* A Land Credit or Bank may do in a Country of no Trade: but it is ridiculous to imagine that it can serve as a *Medium* for foreign Commerce: it cannot be shipt off as Merchandize or Returns, as is the Case of Silver; it cannot be transferred by Bills of Exchange, for so many Ounces of Silver received in *Boston*, I can draw upon my Correspondent for so many Ounces of Silver payable in *London*, but for so many Acres of Land made over to me in *New England*, I cannot draw upon *England* for any Number of Acres, quantity and quality adjusted.

In a Country where the Denominations of their Currency depreciates, Land being fixed in itself, rises in Denomination Value, whilst what is owing upon the Land becomes so much less as the Denominations do depreciate: Hence it is, that a Land Bank is so much desired, by those who are in Debt by Mortgage, or who desire to run in Debt by Mortgaging their Lands.

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2. *A Credit or Bank of Produce, and Manufacture,* will never answer in a Country where Idleness and Indolence prevails; a late large *Bounty upon Hemp* did not encourage the raising of any considerable Quantity thereof: it would prove a most perplexed labouring Affair, viz. inspecting the Quality, settling from Time to Time the Market Price, Deficiencies in case of bad Crops, and other Misfortunes: Notes payable at these *unweildy Stores* would be of the same Nature, and attended with the same Inconveniencies as the so much deservedly exclaimed against Shop Notes. In the Infancy of Countries, particularly of this *Province*, some Part of the Taxes were paid in Produce, called *Stock in the Treasury*; but as our foreign Trade did grow, it was found most convenient to discontinue it.

I shall exemplify our present Projections of Banks upon Land, Produce, or Manufacture, by only one Instance. *The Bubble of 450,000 l. upon Land and Produce*, which fills by Subscriptions a great Pace; the Subscribers by their Articles give their *Twelve Directors a Negative in the whole Management*; a Power never before heard of in any Society of Bankers or joint Stocks; it is true, they deserve it; because, by the Face of their Bills, the Directors or Signers promise to circulate the whole 450,000 l. But is it possible, that any Man, who gives himself the Trouble of thinking seriously, can imagine, that 12 Men of small Fortunes (who perhaps do not trade for 30,000 l. per Ann.) should in their Trade, immediately circulate 450,000 l. Can it be supposed possible to ne-

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gotiate Notes of so great a Sum, upon so small a Bottom? In short, this Scheme is so full of Inconsistencies, that it seems to exceed any of the Bubbles. (which were upwards of 100 in Number) projected in London, in the Year of Bubbles A. 1720.

3. A Credit upon a Silver Fund well regulated as to Periods and Discounts, would answer, if there were no concomitant bad Currency: But as a bad Currency already prevails, and will in all Probability increase; by two Years Charges of this Government to be emitted at once; by a 100,000*l.* Rhode-Island Emission, which they may throw in upon us at Pleasure; and by a new Emission of 100,000*l.* from Connecticut, which they have been endeavouring from Time to Time, by trying to drop a Majority of the present Assistants or Council; Silver will then rise in Price, and these Notes on a Silver Bottom becoming more valuable, will be hoarded up, lie dormant, and answer no Design of a Currency: It is true, they will secure to the Possessor his Principal with a growing Interest; but as to Currency, they are worse than common Bills, which being daily let upon Bond do circulate and promote Business, though at the same Time the Owner or Creditor sinks part of his Principal, by its depreciating; and his Interest is ill paid from a general Insensibility of Discredit. Such Bills will never obtain a Currency, until they force a Discount upon the bad Currency.

An Experiment of this Kind has already been made by the Merchants Notes so called, without any good Effect: they never became a Currency; they proved a Snare to many of the Subscribers

and Borrowers; Silver did rise in Price as much and perhaps more, than if they had never been emitted. Any Scheme of this Nature, if upon a longer Period, will on that Account be the more defective.

If the Scheme for emitting Company Notes or Bills, to be paid after 15 Years, with Silver at 20*s.* per Oz. can be so contrived, as to bring a growing Discount upon the bad Currency; it will be of the greatest Service to this Province. It seems to bid fair for it (I am no Undertaker nor Promoter thereof; and therefore may be deemed impartial) the Undertakers are Men of known Probity, of the best Estates, and of the largest Trade in this Place: By their Articles they oblige themselves under high pecuniary Penalties, to circulate these Bills at a certain annually growing Value, until they arrive at 20*s.* per Oz. and, in conformity to a late Law of this Province, to refuse all future Emissions of the neighbouring Governments, unless founded upon a Silver Bottom.

It may perhaps be advisable to suspend the Execution of any Paper Money Schemes, as the Affair of Colony Paper Credit is this present Sessions, under the immediate Consideration of the Parliament of Great Britain, our supreme and absolute Lawgiver: Lest the Subscribers (Undertakers) or Possessors of these Bills and Notes should suffer some considerable Damage, by their peremptory Suppression.

The Projectors of the many various private Banks for Currency, seem to presume too much upon the Indulgence or Connivance of our Legi-

*stature*: Some audaciously question their Power to prevent the People from *bubbling* one another, (being as they call it) an *Act of Liberty and Property to pass and receive Notes of Hand*; others impudently impeach the Integrity of the Majority of the Legislature, as being in a private Capacity Promoters and Encouragers of these *Bubbles*. Doubtless our Legislature, as the *natural Guardians* of the People, will compassionately prevent their ruining of themselves, by proper Laws, such as those in *Great Britain 6th Anna* against Bankers, and sundry Acts against *Bubbles*; or to go no further for a Precedent, that of our neighbouring Colony *Connecticut*, A. 1733, against private Society or Bank Bills. There seems, at least, for the present, an absolute Necessity to suppress those which will unavoidably have a riotous Consequence; I mean the passing upon the unwary, for a valuable Consideration, *Bills without any true Fund or Bottom*: Such Bills soon stop in Currency, and the poor innocent Possessors, the Tradesmen and Artificers, who for special Reasons (as they express it) are made their *Dupes*, will be provoked to use the Persons and Effects of the Projectors and Signers of those Bills in a *riotous* Manner. Our Assembly did formerly effectually suppress the pernicious *Bubbles* of private *Lotteries*. Our Law enacted in *January*, A. 1738, may be extended, so as to comprehend private Societies amongst ourselves. *This Act forbids passing or receiving Bills to be issued by the neighbouring Governments, unless redeemable by lawful Money (Silver Proclamation Value) upon good Security, (to appear upon the Face of the Bill) within ten Years after their first Emission.*

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While this *Affair of Colony Paper Money* is under Consideration of Parliament for Redress, it will appear as a *daring Presumption* to proceed to large Emissions, especially in those Colonies who have *valuable Charters* to lose. I mention this with a particular regard to *Connecticut*, who have hitherto behaved well; but at present their Eastern Borders being tainted by a bad (I had almost said *abandoned*) Neighbourhood, the Colony in general ought to be upon their Guard.

In redressing of this Error, in which many of our Plantations have obstinately persisted for many Years, it is to be hoped the *Parliament of Great Britain* will not use any rigorous sudden Methods; but give us Time gently and gradually to extricate ourselves, that we may be allowed upon any sudden extraordinary publick Exigencies to emit *Government Notes* to be a Tender only in publick Taxes, and to be called in as soon as may be by subsequent Taxes: That publick Bills may never be a Tender in Trade and Business. As to the calling in of publick Bills already extant, in those Governments where the Periods are short (*in New-Hampshire, Massachusetts-Bay, and Connecticut*, they do not extend beyond A. 1742.) they may be allowed to run their Course: Where the Periods are long, if upon *Taxes*, as the Governments have the Privilege of taxing at any Time, they may be required to assess the same at any Time sooner; if upon *Loan* the Borrowers may be obliged to pay in Yearly, for a few Years, a certain Part of the Debt, but if they insist upon the original long Period, let the Government give *Premiums*

*miuns* upon all such Bills as they are brought in ; thus few or none of these Bills will be left with the Borrowers, and at the Expiration of the Periods of the Loans, they must pay in lawful Money Proclamation Value, which they will by all Means endeavour to avoid, by paying as is directed.

**F I N I S.**

