

and, consequently, paper is not depreciated, at least among ourselves; for no man, I think, has the confidence to affirm, that the proposition would be true, if applied to our mercantile intercourse, or any other money-dealing with foreigners. If it were so, that is, if we were cunning enough to persuade a foreign creditor to receive Bank-notes in payment, then undoubtedly we might soon settle the score with him, as we do with many other creditors nearer home. As to internal circulation, it is true that he, who has but a few guineas left, may be compelled to part with them, though he gets no more for his guinea than he might for a note and a shilling. But first, it is certain that all these rare, straggling guineas, are shot flying, or caught up as fast as they appear, and either hoarded, or melted into ingots, or exported in specie. But would any man, Jew or Gentile, who possessed a thousand guineas, lend or pay them for £1050 in paper, while various ways are open to him, by which he may exchange them for the same paper with a profit of fifteen or twenty per cent.; and, if he were so ill-advised or so generous, would not his thousand