

more familiar, so we now see that Paper-Currency manages the Trade of the greatest Part of this Island; from whence I know our Politicians imagine we receive mighty Benefits, but which at the same Time, in my Opinion, is attended with some few Inconveniences; for this reason, because if it were otherwise, the Mode of Reasoning used by these Politicians would prove too much, since in the Manner they put it, the more we run in Debt the richer we must be. In Order to remove the Obscurity under which this Subject labours, let us consider,

*That our Debts and our Paper will not pay foreign Troops, or even our own in foreign Countries; in order to that there must be real Wealth employ'd, that is such Wealth as hath an intrinsic Value in all Countries; whence it appears, that those Things which pass for the Equivalents with Money at Home, are mere Paper abroad; so that however we may amuse each other, we must pay Foreigners. As long therefore as our Situation engages us either in expensive Wars, or expensive Negotiations, it follows, that there will be a great Drain upon us for Money, but no Call on that side for our Paper. In order to supply this, what do we do? Do we bring in large Quantities of Gold and Silver, that is impossible, Trade only can supply that, and Trade always suffers in Time of actual War, or fluctuating Peace. But what do we do, why we contract fresh Debts, by Means of which an additional Quantity of Paper-Money comes to be circulated, which enables us to part with Gold and Silver, without its being immediately missed. On the whole therefore, the Evil which our Ancestors suffered by Foreign Wars, is not removed but palliated; the Burthen upon us is as great as ever, we have only erected a Column, upon which while we pitch it,*

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