

us. I presume I have proved, that in common commerce, receiving and returning the money for merchandizes, they cannot ; consequently no method remains, but keeping the money to receive silver from the fund at the end of the term. By these practices they can gain from us only upon one supposition ; that they purchase the money at less than what I call the intrinsic worth : for if at more they lose by it, and we gain from them. I have shewn, rating interest at 6 *per cent. per annum*, that 1000 *l.* payable at the end of 15 years, is worth 500 *l.* (to take a round sum) in hand. If our neighbour can buy it for 400 *l.* he gets 100 *l.* from us. But on the contrary, if he gives 800 *l.* for it, he loses 300 *l.* For he lends us 800 for 15 years, at 2 *l.* 8 *s.* *per cent. per annum*, when it is really worth 6 *l.* and the difference, which on computation will be found in the whole to amount to 300 *l.* or nearly, we gain from him. But neither of these cases can possibly happen, while men have the least capacity to discern and preserve their own interest. Indeed I have never heard one sound reason, either moral or political, for this manifest deviation from justice and equity. So far is it from good policy, that if I am not mistaken, it must work an effect contrary to the design ; and
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