

Laws themselves are hardly more the cement of societies than money; and societies flourish or decay according to the condition of either of these. It may be easily judged, as the balance of trade with Great Britain is very much against the colonies, that therefore whatever gold or silver they may receive from the other branches of their commerce, makes but a short stay in America. This consideration at first view would lead one to conclude, that in a little time money for their ordinary circulation would be wanting; and this is apparently confirmed by experience. Very little money is seen amongst them, notwithstanding the vast increase of their trade. This deficiency is supplied, or, more properly speaking, it is caused, by the use of money of credit, which they commonly call paper currency. This money is not created for the convenience of traffic, but by the exigencies of the government, and often by the frauds and artifices of private men for their particular profit. Before this invention, money was indeed scarce enough in America; but they raised its value, and it served their purpose tolerably. I shall forbear entering into the causes that increased the charges of government so greatly in all our American provinces. But the execution of projects too vast for their strength made large sums necessary. The feeble state of a colony which had hardly taken root in the country could