

grew less solicitous about their old bills, being entirely exhausted to find means of giving credit to the new.

It is easy to perceive how much the intercourse of business must suffer by this uncertainty in the value of money, when a man receives that in payment this day for ten shillings, which to-morrow he will not find received from him for five, or perhaps for three. Real money can hardly ever multiply too much in any country, because it will always as it increases be the certain sign of the increase of trade, of which it is the measure, and consequently of the soundness and vigour of the whole body. But this paper money may, and does increase, without any increase of trade, nay often when it greatly declines, for it is not the measure of the trade of the nation, but of the necessity of its government; and it is absurd, and must be ruinous, that the same cause which naturally exhausts the wealth of a nation, should likewise be the only productive cause of money.

The currency of our plantations must not be set upon a level with the funds in England. For besides that the currency carries no interest to make some amends for the badness of the security; the security itself is so rotten, that no art can give it any lasting credit; as there are parts of New England wherein, if the whole stock and the people along with it
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