

loss or gain can ensue to either country, or to the traders, from a high or low valuation of it.

He that is not satisfied by these reasons, may perhaps be convinced by the experience of others. The coins of England being finer than those of Holland, quantity to quantity, are of more value; but was it ever thought the English had therefore more power or traffick, to obtain the money and merchandize of other nations, than the Dutch?

Were it possible that the profit of trade could be affected by lowering the coin, that cunning and skilful generation would hardly have debased theirs by design, much less have continued for so long a time as they have done. \* The paper-currency of New England, by a great excess in the quantity, is sunk to a shameful degree. From hence we hear of much fraud and dishonesty amongst them; but it was never yet objected that it injured them in trade. In truth, if it had, as they principally subsist by com-

\* These facts must be referred to the time in which this treatise was written, twenty years ago.—These evils have been remedied by the acts of parliament restraining the assemblies from making their money a legal tender.

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