

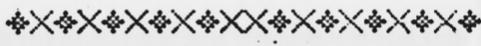
has increased, for all Trade having always a Proportion of Debt outstanding, which is paid in its Turn, while fresh Debt is contracted, that Proportion of Debt naturally increases as the Trade increases; but the Improvement and Increase of Estates in the Colonies has been in a greater Proportion than their Debt. New-England, particularly, in 1696, about the Time they began the Use of Paper Money, had in all its four Provinces but 130 Churches or Congregations; in 1760 they were 530; the Number of Farms and Buildings is increased in Proportion to the Number of People, and the Goods exported to them from England in 1750, before the Restraint took Place, were near Five Times as much as before they had Paper Money. Pennsylvania, before they made any Paper Money, was totally stripped of its Gold and Silver, though they had, from Time to Time, like the neighbouring Colonies, agreed to take Gold and Silver Coins at higher and higher nominal Values, in hopes of drawing Money into, and retaining it for the internal Uses of the Province. During that weak Practice, Silver got up by Degrees to 8s. 9d. an Ounce, and English Crowns were 6, 7, and 8s. Pieces, long before Paper Money was made. But this Practice of increasing the Denomination was found not to answer the End. The Balance of Trade carried out the Gold and Silver as fast as it was brought in, the Merchants raising the Price of their Goods in Proportion to the increased Denomination of the Money. The Difficulties for Want of Cash were accordingly very great, the Chief Part of the Trade being carried on by the extremely inconvenient Method of Barter; when, in 1723, Paper Money was first made there, which gave new Life to Business, promoted greatly the Settlement of new Lands, by lending small Sums to Beginners, on easy Interest, to be repaid by Instalments, whereby the Province has so greatly increased in Inhabitants, that the Export from hence thither is now more than tenfold what it then was; and by their Trade with foreign Colonies they have been able to obtain great Quantities of Gold and Silver to remit hither, in Return for the Manufactures of this Country. New-York and New-Jersey have also increased and improved greatly, during the same Period, with the Use of Paper Money; so that it does not appear to be of the ruinous Nature ascribed to it. And if the Inhabitants of those Countries are glad to have the Use of Paper among themselves, that they may thereby be enabled to spare for Remittances hither the Gold and Silver they obtain by their Commerce with Foreigners, one would expect no Objection against their parting with it could arise here in the Country that receives it.

The Second Reason is, That the Merchants Trading to America have suffered and lost by the Paper Money. This may have been the Case in particular Instances, at particular Times and Places, as in South-Carolina, about Fifty Years since, when the Colony was thought in danger of being destroyed by the Indians and Spaniards, and the British Merchants in fear of losing their whole Effects there, called precipitately for Remittances; and the Inhabitants, to get something lodged in safer Countries, gave any Price in Paper Money for Bills of Exchange, whereby the Paper, as compared with Bills, or with Produce, or other Effects fit for Exportation, was suddenly and greatly depreciated. The unsettled State of Government, for a long Time in that Province, had its Share in discrediting its Bills. But since that Danger blew over, and the Colony has been in the Hands of the Crown, the Currency became fixed, and has so remained to this Day. Also in New-England, when much greater Quantities were issued than was necessary for a Medium of Trade, to defray the Expedition against Louisbourg; and, during the last War, in Virginia and South-Carolina, where great Sums were likewise issued to pay the Colony Troops, and the War made Tobacco a poorer Remittance, from the higher Price of Freight and Insurance. In these Cases, the Merchants Trading to those Provinces may sometimes have suffered by the sudden and unforeseen Rise of Exchange. By slow and gradual Rises they seldom suffer, the Goods being sold at proportional Prices. But War is a common Calamity in all Countries, and the Merchants that deal with them cannot expect to avoid a Share of the Losses it sometimes occasions, by affecting public Credit. It is hoped, however, that the Profits of their subsequent Commerce with those Colonies may have made them some Reparation. And the Middle Colonies, New-York, New-Jersey, and Pennsylvania, have never suffered by any Rise of Exchange, it having ever been a constant Rule

there to consider British Debts as payable in-Britain, and not to be discharged but by as much Paper (whatever might be the Rate of Exchange) as would purchase a Bill for the full Sterling Sum. On the contrary, the Merchants have been great Gainers by the Use of Paper Money in those Colonies; as it enabled them to vend much greater Quantities of Goods, and the Purchasers to pay more punctually for them.—And the People there make no Complaint of any Injury done them by Paper Money with legal Tender; they are sensible of its Benefits, and petition to have it so allowed.

The Third Reason is, That the Restraints had a beneficial Effect in New-England. Particular Circumstances in the New-England Colonies made Paper Money less necessary, and less convenient to them. They have great and valuable Fisheries of Whale and Cod, by which large Remittances can be made. They are Four distinct Governments; but having much mutual Inter-course of Dealings with each other, the Money of each used to pass current in all; but the Whole of this Common Currency, not being under one common Direction, was not so easily kept within due Bounds, the prudent Reserve of one Colony in its Emissions being rendered useless by Excess in another. The Massachusetts were therefore not dissatisfied with the Restraint, as it restrained their Neighbours as well as themselves; and perhaps they do not desire to have the Act repealed. They have not yet felt much Inconvenience from it, as they were enabled to abolish their Paper Currency by a large Sum paid them in Silver from Britain, to reimburse them their Expence in taking Louisbourg, which, with the Gold brought from Portugal by Means of their Fish, kept them supplied with a Currency, till the late War furnished them and all America with Bills of Exchange, so that little Cash was needed for Remittance. Their Fisheries too, furnishing them with Remittance through Spain and Portugal to England, which enables them the more easily to retain Silver and Gold in their Country. The Middle Colonies have not this Advantage, nor have they Tobacco, which in Virginia and Maryland answers the same Purpose. Where Colonies are so different in their Circumstances, a Regulation, that is not inconvenient to one or a few, may be very much so to the rest. But the Pay is now become so indifferent in New-England, at least in some of its Provinces, through a Scarcity of Currency, that the Trade thither is at present under great Discouragement.

[To be concluded in our next.]



LONDON, April 4.

IT is generally thought, that the Consequence of the Reduction of the Land-Tax must be, that either North-America must pay something towards the Support of its own civil and military Establishment,—or must be declared to be independent of us. And neither of these Alternatives would be so bad as the present Connection between us and them; for at present we have all the Burdens, and they all the Profits. Would you believe it? At this very Juncture, when these People are complaining of the Want of Cash to pay their old Debts, they have sent over Orders; yes, and Money with the Orders, for greater Quantities of Nails of all Kinds for Building, than was ever known before: And it is impossible to execute the Orders that have been sent, for many Months to come. Now, Preparations for Buildings are Signs of Wealth in Europe, but it seems they are the Signs of Poverty, or Want of Cash, in America. However, as we make Nails cheaper than any Nation upon Earth, they condescend to become our Customers upon that Account. But as to other Articles, such as Silks, Velvets, Thread, Laces, Gold and Silver Laces, Silk Stockings, &c. &c. They deal with the French so much for ready Money, that they can, and sometimes do, import such Goods cheaper here from America, than they can be made in England. This may be depended upon as a Fact.

A very cutting Memorial has this Week been dispatched to the Senate and Republic of Genoa, on the Article of that Nation's so liberally building Ships of War for the Service of France. Among other Plans for the Improvement of Commerce, we hear, there is one to make the Island of Bermuda a Free Port, in Consequence of some late Petitions laid before the Board of Trade and Plantations.

We hear that the Subject of some late Petitions of our Colony Agents to the Board of Trade and

Plantations, has been for the obtaining a Bounty to be paid on the Importation of North American Corn into Great-Britain, by which a very great Sum of Money will be saved to the Nation.

It is whispered, that a certain foreign Minister has been told, his Presence is no farther necessary at this Court.

It is confidently reported, that a considerable additional Bounty will in a few Days be granted for a limited Time, on all foreign Corn that shall be imported into Great-Britain. It is to be hoped it will be extended to other Provisions.

Fifty Ships, laden with Corn, are daily expected to arrive from Danzick.

The Genevefe, who had obtained Permission to remain some Time longer in Paris, have at length been obliged to retire from that City, the Affairs between the French Court and the Republic still remaining in the same Situation.

John Elliott, Esq; is appointed Vice-Admiral of the Province of West-Florida, in the Room of George Johnstone, Esq;

We hear that a few Days ago arrived, at the Hotel in King-Street, St. James's, from France, Nine Gentlemen of Distinction, to settle the Canada Bills, most of whom have been at that Place.

Yesterday there was the fullest House of Peers that has been since the Commencement of the present Sessions, and sat till after Seven.

According to the Fourth Paragraph of the Edit lately published at Stockholm, for enlarging the Liberty of the Press, the Printer of every Book is directed to print the Author's Name on the Title Page, and the Author alone, and not the Publisher, is, in that Case, to be answerable for any exceptionable Passages; but if this Precaution is neglected, the Printer is then to be considered as the Author; except when the Author, for particular Reasons, desires to remain unknown, and gives his Name in Writing to the Printer, to be produced if called for by Authority.

It is said great Jealousies and Parties prevail at the Court of Manheim, owing to the particular Favour shewn to all the English by the present Elector Palatine.

It is currently reported now, that the Proposals of a certain great Company will not be approved; and it is said there have been some Overtures made within those few Days by some Men of great Opulence in the City, for laying the Trade open, with a favourable Reception.

On Examination, it comes out, that the Conquests in the East-Indies amount Yearly to 4 Millions Sterling, the Charges to 800,000 l. the net Gain being 3,200,000 l. it is thought will be applied towards paying off the National Debt.

The Sally, Carlton, from Virginia to Barcelona, is totally lost on the Ridge of Rocks near St. Lucar.

NEW-YORK, June 4, 1767.

The English Prints received by the Packet, up to the 12th of April are barren, and contain little or nothing relative to American Affairs; but by some private Letters we learn, that a late Act passed in Boston, called the Indemnity Act, has given much Disgust to the Inhabitants of Great-Britain, and to the House of Lords in particular; who we are told immediately voted, that every Minute relative to that Matter should be ordered to be erased out of the Journal of the Proceedings of the House of Assembly of the Province of Massachusetts Bay: That little or nothing had been done by Parliament, with regard to America, but that the 24th of April was fixed upon to begin with our Affairs; and that it was generally supposed we should have Permission granted for the emitting Paper Money as a legal Tender; that Three Ships of 74 Guns were getting ready for America, and were to take on board 16th (Gibborne's) and the 26th (Scott's) Regiments for New-York; the 18th, (Sir John Seybright's) for Philadelphia; & the 10th (Sanford's late Pool's) for Quebec; and that Three Regiments now in America would be sent home in the same Ships.

The Public are desired to take Notice, that there are now passing amongst us, Counterfeit Dollars, dated 1747; they are rather larger than the good ones, and may be easily distinguished by the Sound.

PHILADELPHIA, June 4.

Extract of Letter from London, April 11, 1767. The Sheriffs of the several Shires have Orders to enjoin the Attendance of all the absent Members of the House of Commons on the 30th of April Inst. when very important Matters respecting America, were to be taken under the Consideration of Parliament.

S To the M

To be SOLD by PU at the House of Mr. Baltimore-Town, on June Inst. by the Money, or good Bills

A LOT of LAND in the County of LANCASHIRE, containing near an Acre, convenient Dwelling-House, small Dairy, Brick Smoke convenient Out-Houses, and all in good Order, now in the Possession of Mr. Hem Spears, Merchant of

Also, A LOT of East-Side of said Town, containing several small Tenements, situated in the Street, whereon is a good Brick Kitchen, containing a small Shop, and a Front, the Depth 160 Feet. A FIVE ACRE GROUND, adjoining to Mr. Millicorke's Estate, and of 20 Years.

The whole of the said Tides, will be sold together to the Purchaser for the sum of 3000 l.

IF George Brunt, who of England, and Province, will apply to he will receive a Letter from him by his Relations.

LOST, on the 1st of Galloway's ar. Leather POCKET BOOK containing a Variety of Papers, As also and One Sixth of a Money.

Whoever returns the same to Mr. J. H. WILKINS, at ANNAPOLIS, Md. will receive a Reward of TEN SHILLINGS when lost.

JUSTICE, in the Betsey, Capt. Ja. and to be Sold by the ANNAPOLIS, Md. Tobacco.

GREAT VARIETY of EAST-INDIA Seasonings: Amongst which complete. Where may be had Molasses, Salt, Coffee, Sugar, &c. &c.

RAN away from County, on the 12th Servant Man, upwards of 26 Years high; has a remarkable which he is very careful of his Hat to any Person; has red Hair, and of his Head shaved away, a short dyed Cloth Jacket, an old Wig. Whoever apprehends him, conveys him to me, I will give Four Shillings; or Forty Shillings if he will give up the above Time.