

Letter Bk. I. Sum of £7000 for His Majesty's Service was passed the Majority of the Representatives fully intended to give that Sum after an acceptable manner, but when some of the Politicians who out of their singular regard for the Pockets of their Constituents & perhaps their own Interest discovered to the House that instead of £90000 of the paper Cash which should have been brought into the Office some years since & exchanged for New Bills, only £85,984. 14. was brought thither, consequently that the Difference between those two Sums

p. 104 remained still in the Office persuaded the Rest of the House at least the Majority of them that the Sum of £4015. 6 must be supposed to be sunk or annihilated by peoples wast of the Bills or by fire or other Accidents, therefore that tho what was laid into the Office to exchange these old Bills had they been brought in at the time appointed should be now put in Circulation yet it would not affect the Value of our Currency as there would be in reality no more even then issued than was ordered & directed by the paper Currency Act. thus these patriots argued on the fallacious principle & Supposition of that Sums being vanished & annihilated when every person who pays or receives any considerable Sums of paper Money knows & sees that that Money, at least a great Deal of it is still in Circulation & the true Reason of its being not payed in at the Office & exchanged for Bills on the Fund in England & new Paper, was its being possessed by many people in such small parcells that it was not worth their while to journey with it to the Office some no doubt might be wasted but nothing like the quantity they would have presumed; beside had we concurred with the Lower House in permitting the Emission of this £4000 upon the next Demand on them for Money they would it is probable have been for another Coinage, the ill Consequences of which are too obvious for me to mention, especially if the Law to support it should be made to respect at all the Fund on which the Credit of our present Currency depends. Another Objection too to the Bill was its protracting the time of the late Law regarding Ordinary & Pedlars Lycences which I cannot bear to think of till I shall be favoured with His Ldp's or your full Instructions as to those Articles. I find that from the Jersey Govern^t there already is a Law & that it is expected that from the other Northern Govern^{ts} there will be Laws or Addresses sent home for striking Bills of Credit; in Case these Requests should be heard at home I must beg you to give me particular Directions for my Conduct as I think it is more than probable that our people will be disposed to fall on the same Scheme I have acquainted his Ldp

p. 105 with my having extended the time of the Assemblys prorogation to the 20th of next Month soon after which protraction I