

in the Office; persuaded the Best 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 want of the Bills or by fire,
or other Accidents, therefore that tho' what was laid into the Office
to exchange them 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 Sum's being vanished & annihilated, when every Person who
says 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 Funds in England & new Paper, was its being hoarded
by many People in such small parcels 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 sup-
-port it should be made to respect at all the Funds 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
& Pedlar Licences which I cannot bear to think of till I shall be
favoured with His Idps 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 shipping 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 Idps with my having extended the time