

it has been signed, numbered, and dated, by the Commissioners, and is Money under that Act to all Intents and Purposes, save, that the Commissioners have not Authority thereby to deliver it out: The Bill now under Consideration, were it passed into a Law, would give them that Authority, and we cannot conceive what more is necessary to make it Money, and give it equal Credit with what is now in Circulation, as by the Bill, the like Sum, of the Money now actually in Circulation, is in a short Time to be destroyed, to avoid an Increase of the capital Stock, by Means of these Bills. But if any Alteration of the Bill, in this Particular, should still appear to you necessary to give those yet incirculated Bills the same Value, and put them on the same Footing with the Money now circulating, we shall readily agree to any Amendment your Honours shall think fit to propose for that Purpose; and we must observe, that whatever Reasons you might have on this Account, to object to our Bill, they could be Reasons only for offering an Amendment, (which we hoped would have been the Effect of the Condescension in the last Paragraph of our former Message), not for your Refusal of it.

There can be no Doubt, but that the Emission of Twenty or Thirty Thousand Pounds, of new Money, would greatly depreciate the Value of the Money now current among us, because the Fund now raising to sink such Money, and which alone gives it its real Value, would not be large enough to sink so great an Increase of the capital Stock, and consequently many of the Proprietors of the Money, at the Time of sinking, must lose that Advantage, which they would have, if the Fund was sufficient for sinking the Whole. This indeed would be a Breach of the public Faith, and give a fatal Blow to the Value of our Currency; but how so small an Increase of the capital Stock, as 4015 *l.* 6 *s.* and that for a few Months only, (to answer a present Emergency), can affect the Credit of it, we are at a Loss to conceive, and supposing, abstracted from all other Considerations, it would, yet, in the present Situation of our Affairs, we apprehend, the Increase of the Demand for Money, must undoubtedly obviate the trifling Evil that might otherwise arise from this small Emission of so short Duration; and therefore we must be still of Opinion, that the Circulating the Sum of 4015 *l.* 6 *s.* as by this Bill is intended and directed, cannot in the least depreciate the Value of our Currency.

We cannot agree with your Honours, that the Ordinary Licence Fund is too far mortgaged already to be laid under any further Burthen, so as to assist in answering the Purposes intended by this Bill, for that the whole Monies heretofore, and by this Bill intended to be, granted, will be fully paid in and satisfied, by that and the other Funds provided for that Purpose, in due Time; and if your Honours will take the Trouble of making a Calculation, even upon the lowest Terms that may possibly happen, you'll be as fully convinced of it as we are. And we are unanimously of Opinion, that his Lordship's Prerogative (which we are resolved as strenuously to support, as the Interest and Privileges of the People we represent), is not in the least Degree infringed, by our now appropriating the Fines arising on Ordinary Licences, as they have been for many Years past; and if you'll look into former Laws, you'll find, that when they have been applied to any other Uses or Purposes, it has been done by the Consent of the Legislature, and we observe, that the Lord Proprietary, in the Year 1717, accepted of them as a Grant from the People, on a particular Occasion, and that with Expressions strongly insisting, that such Application cannot be made without the Assent of the Representatives of the People, in a Law; which, we hope, will sufficiently convince you, that his Lordship's Prerogative is not in the remotest Manner infringed by this Appropriation of those Fines, and that there is not the least Occasion for our entering into any Disputes or Reasoning, in a Matter which must appear so obvious to every one. But even had his Lordship a Right to such Fines, by Virtue of his Prerogative, we can see no Reason why, at this critical Conjuncture, your Honours should be against the present Application of them, in a Way strictly agreeable to what has met the Approbation of both Houses for many Years past, and even of your Honours very lately, although they may already stand engaged for some few Years to come, to replace Monies issued out and granted upon less important Occasions: And as we have no Room to doubt of our noble Proprietor's Generosity, and good Inclinations to contribute as far as his Ancestors have done, towards rendering effectual his Majesty's Royal Intentions, for our common Security and Support, with which his Lordship's Proprietary Interest is inseparably connected, we cannot but esteem your Refusal of the Bill, on Account of his Prerogative, a Restraint upon such his Generosity and good Intentions.

Upon the whole, as we have now given your Honours an Opportunity of offering an Amendment to that Part of the Bill, the Impropriety of which, you say, is a material Objection against it; as we think you must be satisfied, that so small an Addition to the capital Stock for a few Months, and that at a Time, when the Demand for Money must be greatly increased, cannot depreciate the Value of our Currency, and as we have clearly shewn, that the Lord Proprietor, by accepting the Fines on Ordinary Licences for many Years from the People, has manifestly given up all Right, if he ever had any, to claim them by Prerogative, we shall rest the Matter here; and if your Honours shall, at this Time of imminent Danger, think fit finally to