

weight of principal and interest.—Nor can we be assured that the money would be so applied; a great part of it might, and probably would be laid out in a different manner, for although the real necessities of the people are sufficiently great it may be presumed that the calls of pleasure and the wants of their own creating, would not fail of being equally attended to.

It is too probable that these consequences would follow from the proposed emission, supposing the credit of the money to be kept up, as firmly as its most sanguine votaries could wish.—What then is to be expected when we consider it in another light.—When we look forward as we reasonably may to its depreciation from the many causes which have formerly concurred in similar cases.—What can we expect but that the same doubts of its value, the same arts of speculators, which have heretofore enriched a few, and entailed poverty and ruin on many of our citizens, will again prevail, and that a greater scene of distress will ensue than that which we at present complain of.

But although we may justly attribute to speculators their share in the former depreciation of our paper emissions, and may have reason to imagine they would again observe the same conduct, if it should be in their power, they would not in this case be the sole occasion of the distresses I have pointed out.—A number of other and perhaps natural causes would unavoidably combine to produce those effects.

Without endeavouring to refine too much in our reasoning let us see what would be the probable and immediate consequence of the emission.

We may suppose that the people immediately on taking out the money, would apply it to the payment of those debts, which were of the most pressing nature.—Of these, after satisfying those claims for which they were liable to execution, it is probable their running store debts would be first attended to, as a necessary measure to ensure their future supplies.

The merchants being thus generally paid off in a species of money which they could not remit, would undoubtedly endeavour as soon as possible to convert it into such produce or bills as would answer their foreign purposes.—The price of produce would certainly be raised in proportion to the increased demand for it, and to the quantity of money in circulation, and some loss would probably be sustained by the  
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merchants,