

merchants, in their hurry to get rid of so uncertain a security.—From the present difficulty however, of getting paid at all, they might be willing to run the risk.—But can we suppose that they would again sell their goods for money which they would be obliged to part with on any terms, to procure that which would be necessary for the payment of their foreign debts.—Must we not conclude that they would encrease their prices in that money to such a degree, as would indemnify them for any loss they might sustain, although it is evident it would be their interest to sell at their old prices in solid coin, as that would at once furnish them with the means of making their remittances.—It would be easy to trace these consequences still further, but it would be an unnecessary employment.

The business when once set a going would proceed rapidly enough of itself, as we have sufficiently discovered in the progressive depreciation of the different emissions which have circulated in the State.

If these consequences are natural, and if it is probably from the nature of things that they might ensue, we may then conclude that they would certainly follow: for whoever flatters himself that any virtue, public or private, would be generally exerted to prevent them, I should not hesitate to pronounce, that whatever he may have seen of the world, he has attended very little to this part of it.

Although it cannot be denied, that there is a real deficiency of cash, to answer the necessary purposes of the people, it appears to me that our present distress is more to be attributed to an artificial scarcity, created to answer those interested views so generally prevalent in this State.

Of this, I shall not hesitate to pronounce *speculation*, private and public, to be the cause; a practice, which however it may enrich those who are on the right side, cannot fail of impoverishing those who are the objects of it, and at the same time of creating a scene of distress throughout the State, far more deplorable than what is now felt or complained of.—With regard to the principles and practices of private speculators I have nothing to observe.—They are a numerous body, and I wage not war with them.—But the pernicious and ruinous tendency of such conduct in a public body I shall, in the course of this work, endeavour to expose, although no expressions which I can