

can use will do justice to my ideas on the subject.—For the present I shall only remark, that the sanction which our Legislature has given to speculation, both by example and the opportunities afforded to the numerous private adventurers, has been one of the great causes of the distress and poverty of the people.—To illustrate this—Let us suppose a man in possession of considerable property, but so involved as to require a sum of money to clear it from incumbrance.—Formerly the remedy was easy.—The money might be borrowed on interest.—Let him apply for it now!—What will be the answer?—That the person has no money;—but the fact is otherwise, for there is still money to answer these purposes, if new modes of applying it were not devised.—If he is candid he will tell him,—that he has money—but cannot think of lending it—for he can make so much more of it by purchasing certificates—and appeals to his own feelings whether he ought to forego such an advantage.—Suppose the applicant hardy enough to call this an impropriety, or even an iniquitous mode of traffic—He is silenced by the example shewn in the conduct of the State, and the private speculator may certainly make this distinction in his own favor—“I take care to pay all my debts.—The money with which I purchase is my own, and I have a right to use it as I please.”—Whereas the State refuses to pay its debts, and speculates upon the money to which its citizens are justly entitled.

If land or other property to any considerable amount is offered for sale—the same cause prevails, and the money cannot be procured,

In short, it must be obvious to every person whose ideas are not warped by interest, that the practices of speculation, and even liberal commerce, are totally incompatible; and as the latter affords the surest means of happiness and prosperity to a State, to where the former prevails, the reputation and credit of the State must be lost, and its inhabitants be devoted to poverty and ruin.

Among the memorable transactions of this session, may justly be ranked the proceedings on the memorial of Mr. Hatford.

From the length of time which had intervened between that gentleman's arrival in this State and his application to the Assembly, it is probable, that the people in general had made