

instead of supporting the credit of the paper, undermine and diminish it.

The public authority is guarantee for the payment of all just debts. Every body must agree; that the value of paper money is nothing but so much public credit. Now, is it possible for the public authority to break its own engagements, in respect of the payment of the debts, without in some degree blasting that credit which is to be the support of the money? Public and private faith are, in this respect, exactly alike; and it is as easy to see how violating one public obligation shall impair the value of the paper-money; as how a known breach of private contract in a goldsmith should lessen the worth of his bills or notes.

A second inconvenience attending it, is loss of foreign credit, which must be a great misfortune to a trading country. This is occasioned in the same manner, by which I just now shewed the value of the money might be affected; and let it not be thought amiss that I mention a third inconvenience, namely, prostituting and debasing the dignity and excellence of the divine and moral laws in the eyes of the people, and encouraging them, by ill practices and examples, to depart from true honesty and virtue. For