

gambling knaves, impoverishment and ruin of honest men. This is not the theory of political economists; it is the unanimous statement of historians who were the faithful recorders of contemporary facts, such as Gordon in the case of the United States at the time of the Revolution, and Barante in the case of France. Gordon, so far from being prejudiced, fancied, as will be seen, that the paper money was rendered necessary by the special exigencies of the war. He says (vol. 4, p. 144), "that day week they (Congress) ordered the board of war to make a sale of certain cannon and stores in the State of Rhode Island, for *specie* only. This may be considered as a declaration act on their part against the further circulation of a paper currency. It has, indeed, ceased by common consent. Without it, the Americans could not have carried on the war to the present period. The public benefit it has been of in this instance will compensate, in the estimation of patriotic politicians, for the immense evils of which it has otherwise been the occasion. The tender laws on one hand, and depreciation on the other, rendered it the bane of society. All classes were infected. It produced a rage for speculating. The mechanic, the farmer, the lawyer, the physician, the member of congress, and even a few of the clergy, in some places were contaminated, and commercial merchants and speculators. The morals of the people were corrupted beyond anything that could have been believed prior to the event. All ties of honour, blood, gratitude, humanity and justice were dissolved. Old debts were paid in several States when its paper was more than 70 for one in hard cash; and in Virginia when at 300 for one. Brothers defrauded brothers; children parents; and parents children. Widows, orphans and others, who had lived happily on their annual interest, were impoverished by being obliged to take depreciated paper for the *specie* principal that had been lent; and others were frequently compelled to receive their debts in that currency from men who confessed before witnesses that the cash they borrowed saved them and their families from ruin. A person who had been supplied with *specie* to be paid