

David Ramsay Oration, Charleston *Columbian Herald*, 5 June 1788

While legislative assemblies interfered between debtors and creditors, what security could there be for property? He that sold, did not know that he should ever get the stipulated price, he that parted with his money could not tell when it would be replaced.—hence a total want of confidence and of credit. From this day forward, these evils will be done away; creditors knowing that they can recover payment, will be less disposed to distress their debtors than when under a fluctuating system which might induce them to make the most of present opportunities, lest future laws should create new impediments to the course of justice. Debtors, despairing of farther legislative indulgences, and knowing that they can be compelled to pay, will be stimulated to double exertions for acquiring the means of discharging their debts. The gold and silver which have long rusted in the desks of the cautious, will once more see the light and add to the circulating medium of our country. That useful order of men, formerly called money lenders will be revived, and the distresses of the unfortunate relieved without sacrificing their property, or administering to the rapacity of usurers. Time would fail me in dilating at full length on that section of the constitution which declares, that “no state shall emit bills of credit, make any thing but gold and silver a tender in payment of debts, pass any bill of attainder or ex post facto law, impairing the obligation of contracts.” This will restore credit; and credit is a mine of real wealth, far surpassing those of Mexico and Peru. It will soon bring back the good old times under which we formerly flourished and were happy.

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