

deficiency. And, by a law of oscillation as beautiful as that which obtains in the planetary system, and by which, amid all disturbances and errors, it is upheld in its mean state indestructible and inviolate—does capital, in like manner, constantly tend to a condition of optimism, and is never far from it, amid all the variations, whether of defect, or redundancy, to which it is exposed. When in defect, by the operation of high prices, it almost instantly recovers itself—when in excess, it, by the operation of low profits, or rather of losing speculations, almost instantly collapses into a right mediocrity. In the first case, the inducement is to trade rather than to spend; and there is a speedy accumulation of capital. In the second case, the inducement is to spend rather than to trade: and there is a speedy reduction of capital. It is thus that capital ever suits itself, in the way that is best possible, to the circumstances of the country—so as to leave uncalled for, any economic regulation by the wisdom of man; and that precisely because of a previous moral and mental regulation by the wisdom of God.

17. But if any thing can demonstrate the hand of a righteous Deity in the nature and workings of what may well be termed a mechanism, the very peculiar mechanism of trade; it is the healthful impulse given to all its movements, wherever there is a reigning principle of sobriety and virtue in the land—so as to ensure an inseparable connexion between the moral worth and the economic comfort of a people. Of this we should meet with innumerable verifications in political economy—did we make