EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

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POETRY.

THE LITTLE BOY WHO PRAYED.

I knew a widow, very poor,
Who four small children had;
The eldest was but six years old,
A gentle, modest lad.

And very hard this widow toil'd
To feed her children four,
An honest pride the woman felt,
Though she was very poor.

To labour, she would leave her home,
For children must be fed;
And glad was she when she could buy
A shilling's worth of bread.

And this was all the children had
On any day to eat,
They drank their water ate their bread,
But never tasted meat.

One day when snow was falling fast,
And piercing was the air,
I thought that I would go and see
How these poor children were.

Ere long I reach'd their cheerless home,
'Twas search'd by every breeze:
When, going in, the eldest child
I saw *upon his knees*.

I paus'd to listen to the boy;
He never rais'd his head,
But still went on and said—'*give us,*
This day our daily bread.'

I waited till the child was done,
Still listening as he prayed;
And when he rose I asked him, why
The Lord's Prayer
When mother went away,
She wept, because, she said, she had
No bread for us to day.

She said we children now must starve,
Our father being dead;
And then I told her not to cry,
For I could get some bread.

'*Our Father,*' sir the prayer begins:
That made me think that He,
As we have got no father here,
Would our kind father be.

And then, you know, the pray'r sir, too
Asks God for *bread* each day;
So in the corner, sir, I went
And that's what made me pray

I quickly left that wretched room,
And went with willing feet;
And very soon was back again
With food enough to eat.

I thought God heard me,' said the boy;
I answer'd with a nod,
I could not speak, but much I thought,
Of that child's *faith in God*

Independent Treasury Bill.

SPEECH OF MR. BENTON,
OF MISSOURI.

In Senate, Wednesday, March 14, 1838.

ON THE BILL TO SEPARATE THE GOVERNMENT FROM THE BANKS.—*Continued.*

Mr. President, I have answered some of the attacks on the Republican party which have been brought forward in this debate. They are such attacks as we have been accustomed to see for many years, and which have given to this chamber more the appearance of an electioneering hustings than a hall of legislation. We opened the debate on the merits of the bill; Opposition gentlemen have converted it into a canvass for the Presidency, and a contest for power. We have been obliged to follow them in this unparliamentary course, so far at least as to repel some of their attacks. Having done thus, I take up the bill, and shall limit myself to a brief examination of its principles, and to a defence of some of the points on which it is assailed: and shall conclude with some observations upon the conduct of parties, and the political prospect ahead

The bill contains two principles, and but two. 1 The exclusion of all banks from the use and custody of the public money. 2 The exclusion of all bank notes from the receipts and expenditures of the Federal Treasury. These are the principles; all the rest is details. Against these principles a strong division of this House rises up; among them a few of our own political friends, but the mass and body of the division are the friends of the Bank of the United States. The justice of this opposition & especially in the quarter from which it chiefly comes, can well be judged of by recollecting that both these principles have been in full force against all the State banks for nearly 40 years out of the 48 that our government has been in existance. They were so enforced during the whole time that the two Banks of the U. States have existed. I have not got the by laws of the first National Bank; but I have the charters of both, and, the by laws of the second By these charters, the two Banks of the United States were entitled to the custody of the public moneys, to the exclusion of the local banks; and, by their by-laws, the notes of these local banks were excluded from payments to and from the Federal Treasury. I have a copy of these laws, as passed by the second Bank of the United States, and merely dopted from the code of the first one, in which this exclusion is enacted, and which runs in these words:

[Here Mr. B. read the 24th and the 25th articles of the by-laws of the Bank of the United States, passed immediately after the establishment of the bank, and excluding the notes of all States banks from all payments to the United States except the notes of the specie-paying banks situated in the same place with the branch; and directing the notes of those thus excepted to be presented to the bank that issued them for payment, at least, once in every week.]

This by-law was enacted in the year 1817, and was rigorously enforced until the removal of the deposites in October, 1833; it was therefore seventeen years in force under the second bank; and having been twenty years in force under the first bank, it results that this exclusion of State bank notes from the Federal Treasury has actually been in force nearly forty years out of the forty-eight which our Government has existed. The slight exception in the non-receivability of these notes was an exception to the prejudice of the local institutions; the exception was limited to the few banks located in the same town which contained the branch bank, and was an injury to these banks, for it caused their notes to be taken out of circulation, and to be presented to them in masses for immediate payment. Thus the great mass of the banks were peremptorily excluded from all receivability of their notes; and as for the few which were nominally excepted, the exception was an injury to them, and to my knowledge was complained of as such. Now, what was the conduct of the local banks under this forty years exclusion from the use and custody of the public moneys under the provisions of National Bank charters, and this forty years' exclusion of their notes from Federal receipts and expenditures under the enactments of National Bank by-laws? What was their conduct of contentment, of satisfaction, of entire acquiescence? They made no complaint; they asked for no change. On the contrary they endeavored to perpetuate it, and have always celebrated the period of their exclusion as the finest era of our currency, and the safest state of the Federal revenues.—This they did in 1832, when our tables groaned under memorial from local Banks to recharter the Bank of the U. States; this they did again in 1833, when they prayed for the restoration of the deposites to the Bank of the United States and actually refused to receive them; and this they do now in praying for another National Bank

A celebrated French satirist has made us acquainted with a most worthy country gentleman, who had talked prose all his life without knowing it—so do these local Banks. They

istence of the two National Banks they were in a state of total exclusion—absolute divorce—from all connection with the Federal Treasury. With this divorce, thus effected by corporation by laws, they were contented and happy, nay, wished it to be eternal! but the moment the same divorce is proposed to be effected by an act of Congress, the banks are in arms against it, and declare themselves ruined if it is done. This is a noble instance of consistency—of submission to a Bank of the United States, and of resistance to the Government of the United States. The same of politicans—of all that class of politicians who advocate a National Bank. They go for the divorce of the by-laws, and against the divorce by a law of Congress. They support a Bank of the United States in excluding the local banks from all connection with the Government, and they support the local banks in resisting the Government of the United States in proposing the very same disconnection They are now altogether for the local banks, and no praise too high for them; three years ago they were against them, and no abuse too low for them When these banks resisted the panic, and did well, these politicians denounced them; now that they have stopped payment, and injured the country, and deprived the Government of its revenues, these same politicians exalt them to the skies. This is inconsistency—inconsistency in the means, not in the object This object is to re-establish the National Bank; and the means are to have another loss of Government revenues, and thereupon, another argument to restore their idolized institution. This they declare! for they tell us, with the defiance of over-confidence, that they take these local banks as a half-way house—as a house half way to the Bank of the United State—where they will lodge and refresh a night, and then gallop into the Chesnut street palace, as a breakfast ride, the next morning. And so it will be. Trust them again! and the State banks will fail again, as they did during the war, as they did in 1819, as they did in 1837, and as they are now doing in 1838. They will fail again; the Federal Government will lose its revenues again; and then the cry will be redoubled for a National Bank.

Mr. President, I have opinions upon this subject—opinions not of recent adoption, or hasty formation. Their origin dates far back—a full quarter of a century; and they have been receiving confirmation ever since. I was in the public service during the late war—witnessed the failure of the State banks, and saw the calamities of a Government, and of a people, destitute of specie. The first Bank of the United States had expelled specie—it had done what Mr. Madison said it would do, in that masterly speech of 1791, which never has been, and never can be, answered. In that speech he placed at the head of the list of the disadvantages of such a bank, these prophetic words: "*First: Banishing the precious metals, by substituting another medium to perform their office.*"—At the expiration of its charter, in 1811, it had completely effected this work. It had banished the precious metals. There was but ten millions of specie left in the country! Two great errors were then committed: *first*, in not replenishing the country with specie, and especially with gold, *secondly*, in falling back upon the paper of local banks for a national currency. In this condition, destitute of specie, and relying upon the notes of local banks, we went into the war. The result was inevitable—the explosion of our whole monetary system—the bankruptcy of the Treasury—the ruinous use of depreciated paper—a resort to Treasury notes, on which the creditor often lost 33⅓ per cent.—loans on oppressive terms—and the Government forced to make common cause with broken banks for the mutual support of each others credit. All this I saw. I saw the calamities, the humiliation, and the sufferings of the country; & I heard the loud & insolent triumphs of the Federal party—that part of it which opposed the war—exulting over an empty Treasury, an impaired public credit, a depreciated paper currency, and the national degradation for want of solid money. I saw all this, and my head, and my heart, both told me that the country ought never be subjected to such a fate again.

This was my war experience; and now for the experience of peace. After three years of war, peace came, and with it, came revival of business, and a multitude of local banks, and, at their head, that immense charlatan of the monetary system—a National Bank! Off went the whole together; specie payments resumed, confidence restored; the credit system in all its glory, and every branch of business distended to the bursting point. To judge of every thing by a single instance, it is sufficient to name the public lands, of which the amount of twenty-eight million of dollars was sold in a single year! and nearly all on credit, payable in safe and solid specie paying bank notes.—In two years the whole of these banks, the charlatans among the rest, were swamped. Then we had a repetition of the scenes of seven years before. No specie; no notes equivalent to specie no credit; no revenues; no price for property! Tender laws—property laws—replevin laws—stay laws, the order of the day! An entire stagnation of business followed, not fictitious, but real, and such was the fall in the price of all produce, all property, and the wages of all labor, owing to the failure of the banks, and the absence of specie, that all debtors were placed in the jaws of ruin, and most of them entirely ruined. There was no Treasury order then; no removal of deposites; no veto; no Jackson administration to ruin the country; yet the distress and suffering was actually then, what it is falsely said to be, and wickedly attempted to be made, at present. There is no comparison between the state of things then and now.

At this epoch, this second explosion of the paper system, I came into the Senate of the United States.—I came here in the autumn of 1820. I travelled from the Mississippi to the Potomac amidst the crash of falling banks, the wrecks of a paper currency, and the lamentations of a suffering nation. I arrived here to see a Government without a dollar, and borrowing money to pay its daily expenses, which, the year before, boasted a revenue of forty-seven millions, and tormented itself with schemes to get rid of surpluses! I commenced my Senatorial career under these circumstances—circumstances to make me meditate, and to make me feel. Happily, my associations were with the fathers of the Republic—with Macon and Randolph, whose intimacy I enjoyed, and whose friendship I possessed. My reading was that of the early history of the Government, and the workings of the machinery of the Federal Government under the administration of the earlier Presidents—Washington, Adams, and Jefferson. The result of this association, and of this reading, was a thorough conviction, 1. That the Federal Constitution was formed by hard money men, and was intended to be a hard money Government; 2. That it had been converted into a paper money Government, contrary to the genius and intention of the Constitution; 3—That this departure from the Constitution was the cause of the moneyed calamities during the war, and again at that time; 4. That the remedy for these calamities was to return to the plain meaning of the Constitution, as expressed in the revenue act of 1789, and to confine the receipts and expenditures of the Federal Government to gold and silver coin only. These were my convictions; and as soon as circumstances were auspicious for action, I commenced a series of measures, all tending to carry back the fiscal action of the Government to the intention of the Constitution; fully believing that if the Federal Government would require gold and silver for its own Treasury, it would cause enough to be brought into the country, and to remain in the country, to supply the whole body of the people with hard money for all their common and ordinary dealings and transactions It was not until General Jackson's administration, that I was able to take any strong and direct measures towards the accomplishment of the great object which presented itself to my view. The sagacious Mr. Macon often said to me that it was in vain to attempt any reform, unless the Administration is with you. The election of General Jackson gave such an administration—From that time there was a President, not only to favor, but to take the lead in the great business of restoring the constitutional currency, and my part became subordinate and easy. I had only to explain and defend the great measures which his sagacity and patriotism conceived and recommended.

It is not necessary to dwell on these measures, much less to enter now into any defence of them. A brief enumeration will suffice. 1 No more National banks. They had been found to be the great exporters of specie, and their chartered right to pay the Federal revenues in their own notes, was in itself a clear breach of the Constitution, and banished gold and silver from the Treasury, and, by diminishing the demand for it, expelled it from the country. 2. To restore the gold currency, by correcting the erroneous standard of gold. 3. The repeal of the act of 1819, rendering uncurrent, with a few exceptions, the gold and silver coins of all foreign countries. 4. The multiplication of the mints, both for the purpose of coining money in different parts of the Union, and for becoming places of deposite and safe-keeping of the public moneys. 5. The suppression of all local bank notes under twenty dollars. Having no direct power over the banks of the States, the only mode of accomplishing this object was by the revenue regulations of the Federal Government, and by operating on public opinion in the different States. My own limit was one hundred dollars, but I did not attempt to establish it because I knew that I could not succeed. My conviction is now clear that there ought to be no bank note under one hundred dollars.

Such were our measures for restoring the currency of the Constitution to the coffers of the Federal Treasury, and supplying the country with gold and silver for all the common and ordinary transactions and dealings. The success, notwithstanding a powerful combined political and moneyed opposition, was astonishingly great. The recharter of a National Bank sunk under the veto sustained by public opinion. The act for the correction of the gold standard hit the point of correction with perfect accuracy, that the two coins, gold and silver, issuing from our mint, have precisely the same value in the money market. Under the auspicious operation of that act, our gold coin has risen, in little more than three years, from nothing to fifteen millions, and will probably rise to twenty-five millions before the termination of Mr. Van Buren's present term. The act for repealing the act of 1819, and restoring foreign coins to circulation put Mexican dollars into every part of the country, and has enabled other foreign coins, gold and silver, to make some progress towards our country. Silver has increased fourfold since 1832, and silver and gold, four fold. Our specie was [illegible] millions then; it is eighty now, with prospects of exceeding a hundred millions in the present term of Mr. Van Buren is [illegible] currency in existence is more abundant and more solid than it ever was before; a large part of it is suppressed, and the [illegible] policy of the bank of the United States combined with the politicians and that of the banks which follow its lead. Acts of Congress had passed to operate upon small notes and to exclude those under twenty dollars in revenue payments altogether, and to exclude others which were not convertible into gold and silver "upon the spot," at the option of the holder, and without loss or delay to him. Public opinion had been [illegible] on the subject of small notes; and politicans every where were moving for the suppression of all under twenty dollars; such was the progress, and such the effect of our measures in May last, when the chartered banks stopped payment at once, without loss upon all the specie in their vaults, leaving a ninepence, a picayune, a [illegible] even, to the Government whose [illegible] of deposites they held, or to the [illegible] who held a hundred and twenty [illegible] their notes! In the midst of prosperous general prosperity, under a Government without taxes and without a public debt, our times as much specie as was [illegible] years before, came this crash of the [illegible] came like a clap of thunder in a [illegible] In one moment, as it were, a [illegible] with thirty millions of revenue [illegible] left without a shilling; in one [illegible] of fifteen millions of souls [illegible] of ninepences for the market or [illegible]. As if to proclaim their design [illegible] specie from the land, a simultaneous [illegible] universal deluge of small notes and [illegible] was poured upon the people; and [illegible] cry was set up, that specie [illegible] could never be restored until a National [illegible] was established. This cry existed [illegible] main cause of the general stoppage, [illegible] cause of the shin-plaster and small [illegible] took place in May, 1837. It was [illegible] of the war in 1814; it was [illegible] explosion of the bank since the war [illegible] found peace. It was expected to [illegible] frify, subdue, distress, and coerce [illegible] into a submission to the re-establishment of the national Bank! a result that [illegible] have been inevitable had it not been for [illegible] millions of gold and silver which [illegible] administration brought into the country, and which has so well kept up the value of bank notes that those which are in [illegible] are now no more than one to two [illegible] below par. This third explosion in [illegible] years.—this second explosion in time of peace—this loss of national revenues; [illegible] embarrassment—this disappearance of specie, at a touch by a magic wand roused and electrified the continent. The public mind came at a bound to the conviction that the Federal Government ought to be disconnected from the banks and from their paper currency. The conviction was general, almost unanimous, among the Republicans; a few only among them were for trying the local banks and their paper once more, as if these failures in twenty-five years were not sufficient; as if another failure was not inevitable, and as if an other failure must not end in the restoration of the political party, with all their principles and measures, who go with that bank. The Federal party, of course, with some honorable exceptions, oppose the disconnection. They oppose whatever the Republicans propose, no matter what. They were opposed to the junction of the Government with the State banks three years ago, when those banks were doing well; they are for compelling the Government to stick to them now that they have done ill. This is the state of parties; the Republicans almost universally for the divorce of Bank and State; the Federalists, almost universally, for the conjunction of Bank and State. In this division and subdivision, I find myself with the mass of my own party, and with the Administration itself. I find them now where I was many years ago, I believe them to be right, and shall stand by them, and abide their fate. If they sink in this contest with the banks and the Federalists, I shall go down with them.

I stand upon the two principles of the bill—1. The United States to use the money of the Constitution in the receipts and disbursements of the Federal Treasury; 2. The United States to receive their own money, to keep their own money, and pay out their own money. I stand upon these two principles; I cannot surrender them, though I could consent to take them one at a time. The details of the bill are open to compromise. There I am ready to give and to take—to surrender and concede—to do every thing, consistent with the preservation of the principles, to conciliate the support, or to purchase the forbearance of friends. In some particulars I would prefer a change of details; I would prefer additional branch mints in place of the Receivers General—mints that would answer the double purpose of keeping the money of the Government, and coining money for the people.

The principles of the bill I hold to be founded in the clearest reasons of propriety, and constitutionality, and sustained by the fullest voice of trial and experience. Every Government should be, at all times the master of its own property,—money and every thing else. A Government should not be, put to the delays and contingencies of asking for its own much less of suing for it, and above all, of having it issue where State laws may interpose to delay, or to defeat the recovery. The revenues of a Government is its daily support—it is like the daily support of a family,—it cannot be stopped, or withheld; without affecting the existence of the Government itself.—Every Government upon earth, our own excepted, puts money where it can go and take it. All other Governments put their money where they can command it, where they can seize it, if necessary, and punish a delinquent holder. We do the same with all our property, except money. Our ships and forts, our military and naval stores, our public lands, and public edifices, are all in our own custody. We do not have to beg, or bring suits at law, to recover their possession. We keep them, subject to our own order, because the existence and the operations of Government, which holds civil society together, and prevents mankind from relapsing into anarchy and violence, will not admit of interruptions and delays. If this is true of property, how much more true is it of money—that daily pabulum, without which Government cannot exist a day? This fundamental axiom, true of every Government, is preeminently so of ours. Our Government is complex—State and Federal—and each should have their own Independent Treasury. The present Constitution grew out of the Independent Treasury question. Other causes helped on to the formation of the Constitution; but a revenue independent of the States and of course independent corporations—was the exciting and controlling cause which led to its adoption. The whole history of the confederation, from the close of the Revolution to the year 1789, proves this Yet where is the Independent Treasury, where is the Federal Treasury, if corporations are to hold our money, may refuse to pay it when they please and shall be backed by their State Legislatures when they refuse to pay? To commit our money to the custody of such corporations is to forgo the end for which the Federal Government was formed; to commit it to such corporations again, after the experience which we have had, and during the experience which we now have, is to repeat a folly for which we have been three times punished, and to exhibit a fatuity which announces a doom to destruction—Upon the clearest principles of reason, of constitutional obligation, and of experience; the Federal Government is bound to take into its own hands the keeping of its own money. This is one principle of the bill; the other is the use of hard money in the receipts and disbursements of the Federal Government. This principal is the ally of the other, They go together, and can hardly live separately. To receive the promissory notes of the banks, is to receive nothing but their promises to pay money. If they break that promise, the only resource is to take what they choose to give; that is to say, mere broken *promises to pay money*, or *to sue them and if suit is brought*, State laws may interpose to protect the bank, and to compel the Government to take its pay in more broken promise to pay. Far better to take the promissory notes of the citizens. They would not refuse payment, as the banks have done; and if they did, the State Legis-

The Federal Government ought to use the money of the Federal Constitution. Its duty to the Constitution requires it to do so; its duty to the country equally requires it By using that money, two great advantages would always result: 1. The Government would always have in its coffers real money; 2. The country would possess an abundant supply of the precious metals. Certainly the Federal Government owes great duties to itself and to the country, in relation to the currency. It should not abdicate these duties, nor delegate them. It should not expel specie from the country by abandoning the use of it. The experience of forty years shows that a cessation of demand for specie, on the part of the Federal Government, banishes gold and silver from the country. This was the result both under the first and second banks of the U. States.—On the other hand, the experience of five years shows that a demand for specie by the Federal Government attracts it to the country; that we have increased our supply from twenty to eighty millions in five years, under that demand; and that a continuation of the demand will continue the increase until the country is adequately and fully supplied. This is the way to regulate the currency. A hundred and twenty or thirty millions in gold and silver will regulate the banks and the exchanges; and that amount can be attained, and ought to be attained, in six or seven years, by a continuation of General Jackson's policy.

An adequate supply of specie for the country, is one of the highest duties of the Federal Government. By the Constitution, it is made the conservator of specie; by abdicating its duties, it had banished from the land that which it was bound to preserve. The States delivered to the Government, in 1789, an adequate currency of gold and silver. The first revenue law ever passed by Congress, enacted that the revenue should be paid "*in gold or silver coin only.*" There was then no complaint of scarcity. Gen. Hamilton's order for evading that law, did not turn upon the ground of scarcity of the precious metals, but on the plea of convenience in handling bank paper, and upon the policy of increasing the quantity of bank circulation. There was no complaint of the inadequacy of specie until the first Bank of the U. States had banished it from the country, as Mr. Madison and others predicted that it would do

Large mercantile payments always have been, and forever will be, made in bits of paper, representing masses of property. He is a ninny, or believes others to be ninnies, who talks about merchants spending their time in counting piles of dollars, one by one. If masses of specie are to be paid, it is done in bulk, in kegs, or bags, or by weighing, or by a transfer of credit on the books of a bank.—Bills of exchange, receipts, or certificates, representing masses of cotton, tobacco, rice, grain, flour, beef, pork, lead, cattle, &c make the great payments. So far as large mercantile operations are concerned, specie is but an inferior part of the means of payments. With the body of the community, it is different.—Specie is, or should be, the main part of their payments, and with every government, it should be the sole instrument of payments.—As to banks, it is vain for them to expect to live upon confidence Those that attempt it will share the fate of the Irishman's mare, which her master undertook to make live upon a straw a day. One third in specie, for all its liabilities in circulation and deposites, is the rule of the Bank of England. With less than that proportion the bank holds herself to be unsafe; with that proportion in hand, she expects to make up the other two thirds, if run upon, out of the debts due her, her credit to borrow, and Government aid in exchequer bills Scarcely a bank in the U. States undertakes to come up to the Bank of England standard of safety. The Legislature of Louisiana is the only one that I have seen attempting to establish that standard.

There is a concerted attempt at this time in the U. States to decry specie; to ridicule it, to villify it, to suppress it, and to banish it.—Gold, especially is the object of the vilification of this party—that gold, which stands first named in the Constitution of the U. States, and which, from the earliest records of the human race, has been the chosen money of the world. I do not envy that party their assiduous labors in the defamation of the precious metals. I do not fear the success of their exertions. I do not fear even that they will ever succeed in making themselves turn their backs upon the smallest piece of gold or silver which is offered for their acceptance. The necessity of an adequate supply of the precious metals is known and felt by the whole human race. It is the only money which it is safe for the body of the people to handle. It is the main basis for the operations of a bank; and it is the only standard or measure of values. One of the highest functions of money is to measure values. That is a function which paper cannot perform. The measure of values must itself possess intrinsic value, and must itself be free from sudden or material variations of value. It must have a uniform, and a universal value. As well might you attempt to make a measure of length out of that which has no length, a measure of weight out of that which has no weight, a measure of quantities out of that which has no capacity to hold any quantity, as to endeavor to make a measure of values out of that which has no intrinsic value. The precious metals alone can constitute a measure of values; paper money can measure the value of nothing, not even itself, which value is eternally measured by its relation—by its convertibility—into specie. Its want of intrinsic value, its liability to be made in any quantity, or to be diminished in any quantity, and its liability to total destruction, entirely disqualifies it for the high function of a measure of values.

The Constitution of the U. States has vested Congress with authority to prescribe a uniform standard of weights and measures for the whole Union. Congress has not exercised that power; but the common feeling of the people has supplied the defect of Federal legislation. In all parts of the Union, they use the same weights and measures. *A pound* is a pound, a bushel *is a bushel, a yard* is a yard, from one end *of the* country to the other. The Constitution has also vested Congress with authority to regulate the value—not of *currency*, for there is no such word in the Constitution, nor any word which can be made to include *paper currency*—but to regulate the value of the coin of our own mint, and also of foreign coin. This power for forty five years, that is say, from 1789 to 1834, was so erroneously exercised as to undervalue gold six and two tal exclusion of gold from our circulation. In 1834 this error was corrected; and the consequence is, that gold is in the full process of restoration to its constitutional place in our currency. With respect to foreign coins, instead of making them current, as the Constitution intended they were nearly all excluded from circulation by the act of 1819. This false legislation was also corrected in 1834; and foreign coins now enter largely into our circulation. The year 1834—the second year of General Jackson's second Presidential term—will be an era, a proud and glorious era, in the history of our constitutional currency. It will be the era of the reformation of the metallic currency The year 1836, the last year of General Jackson's second term, will be another glorious epoch in our financial history. It was in that year that the promissory notes of a corporation ceased to be a lawful tender to the U States in discharge of all taxes, debt, and duties to her The year 1836 is the epoch of this deliverance of the Federal Treasury from the dominion of a corporation; but the year 1832 divides the honor with it; for in that year was the blow struck—the heroic veto applied—which effected the deliverance. Three noble acts have been performed; but a fourth remains to be achieved to consummate the duties of the Federal Government in relation to the currency. The error of Mr. Madison's administration, at the expiration of the existence of the first Bank of the U. States, must not be repeated. The notes of the local banks must not be made a national currency! That error ruined the currency in 1814 and in 1819, and the repetition of it again ruined it in 1837. Three times in twenty five years, has that error deprived the Treasury of its revenues, the country of a measure of values, and rendered nugatory the uniformity of weights and measures, in which the whole Union had agreed. The effect upon the community has been the same as if every seller had possessed the privilege, and had exercised it, of altering his weights and measures at his pleasure; lengthening or shortening his yard stick; enlarging or reducing his bushel; diminishing or increasing his pound weight with every sale, and precisely as it suited his own interests in every instance This is an enormous and crying evil the parent of unnumbered impositions upon the whole community, and especially upon the weaker part. In paying double for the necessaries of life, the effect has been precisely the same as if the purchaser had received but half a pound, half a yard, and half a bushel, when he paid for a full pound, a full yard, and a full bushel. But sir, I drop this disquisition. The pursuit of it would carry me too far, at the present moment, into the workings of the paper system. I drop it with remarking, that the arbitrary debasement of the current coin, formerly practised by some European Kings, and latterly by some Turkish Sultans, was innocent & harmless, compared to the mischief done in our own country by the loss of a measure of values, and the consequent, or equivalent, destruction of all the measures of quantities The thoughtless and inconsiderate man, invested with no legislative character, may say, that paper money is lighter than gold and silver; that paper will buy any thing that gold and silver will buy; that he does not care what his money is made of, provided it will pay his debts. The unreflecting man may talk in this way; but the statesman must look at money in its exalted character of a measure of values; and if measure is lost or destroyed by the management, he commits a great error, and inflicts a great injury upon the entire community. We have lost that measure. The Federal Government has occasioned its loss. The use of paper at the Federal Treasury has caused

ness, but from the example of New York; and notes," I would observe, that it is computed The loss to Government creditors was in-