(little more elevated) stations that look down with recognitions. Ketch, turn me.

life. Ketch, let me out,

## CONGRESS.

IN SENATE.

FRIDAY, March 21, 1834. SPEECH.

venting the circulation of foreign coins, and sation of the circulation of foreign coins."

tionary war up to the formation of this federal found to be as great as ever; and a further rent in the United States, had reason to believe, ney, and a legal tender."

may look in as proudly!-I stand upon a level system contemplated for the national coinage. precisely equal to the imports! Some of this deplorable. ing tribe below; who, busied in their sordid ing substitutes for them. A gradation may, the United States; but the greater part was new, or unheard of demand before the Senate. Year 1791 down to the present day. their currency, will materially extend the sub- ing effect of the law in the year 1819, was ag- from State Legislatures, were brought before of view than this single fact? stitute, in the course of that year; and its ex- gravation of the injury. It was the most un- Congress, to arrest the impending fate of hard tension will be so far increased, during the fortunate and ruinous of all times for driving money. To read all these reports and memothird year, by the facility of procuring the re- specie from the country. The Western Banks rials, would be tedious; to omit all, would be maining specie to be recoined, which will arise from their exertions to aid the country during unjust to the subject. He, Mr. B. had select-CONTINUATION OF MR. BENTON'S from the diminution of their current values, as the war, had stretched their issues to the ut- ed two of these papers, both of them peculiarly probably to enable the dispensing wholly with most limit; their notes had gone into the land applicable to the present state of things. One

es of the constitution, and so many mischiefs presented in this extract; 1. The eventual praying that it might be REPEALED. inflicted upon the States; and that it was the abolition of the currency of foreign coins; 2. laws; and to restore foreign coins to the same circulate; 3. The substitution of domestic coins; Louisiana respectfully represent:

To make this point still plainer, if plainer it suspension, each for the period of three years; commercial relations between LOUISIANA culation of foreign coins was again struck at; been discussed, the people were misled as to evil. this Federal government, all enacted for the prohibitory act. An exception was continued, repealed."

'89 and '90, for the general circulation of for- dollars were not paid over to the State banks was more or less; so that the national mint had bank admits the sale of \$4,450,142.

faw short years after the adoption of the consti- Having gone through this narrative of facts, the while, of bringing it back to be put into debt, can legally pay his debt; and what is his looking to the fact, that there were many large each circulating in its own State or neighbortution, to contradict that instrument in a vital and shown the exclusion of foreign coins from circulation, with the further risk of a deduction chance for making payment out of this brief capitalists now to be found who were willing to hood, they would be the more likely to be callparticular,—to repeal the nine statutes which circulation to be a part of the paper system, and for want of standard fineness at the mint, when list? Let us see. Coinage from the mint: not pay six, seven, or ten times the amount paid led on to pay in specie, and must therefore be they had passed in favor of foreign coin,—and intended to facilitate the substitution of a bank he could sell, and export it upon the spot.— a particle of gold, nor a single whole dollar, to by the Bank, for similar exclusive privileges, always prepared with specie for that purpose. to illegalize the circulation of that coin whose note currency, Mr. B. went on to state the inju- Foreign coins could not be recoined, so as to be found! very few half dollars, except in the and without any clause confirming the right. It was asked how the exchange could be be told; and authentic proof shall supply the ed this exclusion of foreign coins as a fraud, and and when coined there, there was nothing in her colonies in the new world; and the coinage sacred rights. This made it necessary to inplace of narrative and assertion. We ascend, it fraud of the most injurious nature, upon the item, to the year '91,—to the exhibition of the people of the States. The States had surrenteed their power over the coince to the country, and the owners of it would not be at the r is in law, nor in fact, Spanish milled. the support of public credit,—and se dered their power over the coinage to congress; the expense and trouble of carrying it back T sterm belongs to the coinage of the Spanish human society, so interesting to trace. When suffers it to be transported out of the country,

THE MEMORIAL: Extract. bounden duty of Congress to repeal all such The reduction of their value while allowed to "The General Assembly of the State of

value they were to regulate, and whose purity ries resulting from the measure. At the head supply the Union, by a solitary mint on the neighborhood of the mint, and in the head supply the Union, by a solitary mint on the neighborhood of the mint, and in the head supply the Union, by a solitary mint on the neighborhood of the mint, and in the head supply the Union, by a solitary mint on the neighborhood of the mint, and in the head supply the Union, by a solitary mint on the neighborhood of the mint, and in the head supply the Union. of these injuries he was bound to place the violation of the constitution of the United States and its branches;
Sir, said Mr. B. I am unwilling to appear lation of the Constitution of the United States and its branches;
Sir, said Mr. B. I am unwilling to appear lation of the Constitution of the United States, be supplied from New Orleans. A branch of the 20, 10 and 5 cent pieces scarcely seen, exheld these privileges were too cheap. There changes now carried on between New York and always in the same train, tracing up all the which clearly intended that foreign coins should the mint, placed there, could supply the West cept as a curiosity in the interior parts of the was another argument which he confessed he Liverpool. It was through an interchange of evils of our currency to the same fountain of circulate among us, and which, in giving Conwith domestic coins. Mexico, since she becountry. So much for the domestic coinage; heard with much surprise, by which it was products. No two countries carried on a trade mischief, the introduction of the paper system, gress authority to regulate their value, and to came a free country, has established seven now for the Spanish milled dollars; how do attempted to excite public feeling in their favor in which one was constantly drawing from and the first establishment of a federal bank a- protect them from counterfeiters, could never mints in different places,\* because it was trou- they stand in the United States? Nearly as -that was, talking of the sacred right of char- the other. If this Government would do its inong us. But justice must have its sway; his- have intended to stop their circulation, and to blesome and expensive to carry bullion from all scarce as our own dollars; for there has been tered privileges, and the House had been duty as well as the State Government do theirs torical truth must take its course; facts must abandon them to debasement. 2. He denounc- parts of the country to be coined in the capital; none coined since Spain lost her dominion over warned how they should infringe upon these all would be right. This regulate the value

that establishment a subsidiary engine for the coin was to be continued to them; yet that cur- the Southren States. The United States upon the silver dollars of Mexico, Central America, the Church and the Feudal Nobility; charters quences of vastly more importance. The

yet I can mutter benedictions. True of the federal bank. We have already ready acceptable to the gallows, without intrinsic value, because they contain more pure silver, should establish branches of the Mint in the proposition for the establish seen that in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish branches of the Mint in the proposition for the establish should establish the establish branches of the Mint in the proposition for the establish should establish the establish should establish the establish that the same pr rough and Lisau pains, that the grovelling circulation of federal bank notes; we are now porate bodies receive interest, is substituted in New Orleans, the admission of foreign coin is has ceased, and the country stripped of all that been given, and society had derived from the stocks, which claim presumptuously to be of thy to see that the same mint establishment was to its place. 3. He objected to this suppression indispensable to the West; and thus the inte- were in it, by the Bank of the U. States, are more benefit than from any other thing who and more greatly daring Shebbeare—fromsheir proposes the establishment of a national mint. ported. The custom house books proved this and in that respect the exclusive monoing

[ To be continued.]

HOUSE OF REPRESENTATIVES. FRIDAY, March 21, 1834. THE PUBLIC DEPOSITES.

great race. Let that low wood know that give further aid to the circulation of these notes as depriving the whole Union, and illegal as tenders; so that the ever. Upon the original settlement of the great race. Let that domicile of the united States are reduced to so their due and necessary september born! Let that domicile of the united States are reduced to so their due and necessary september by excluding foreign coins, both gold and silvent of the united States are reduced to so the united States are reduced grounding rogues and carried to be privileges as they conferred. But at the revothe wanton baiting house, the temporary re- This is what we are now to see; and to see it, for foreign coins to pass through. All that current value as money, to their mint value, as paid, that it may be fairly assumed that the lution by which our independence was estait. the wanton batting house, the temporary to the same of the country, had to grout of treat of poet and of patriot. Shades of Bastwich and Pryme bover o'er thee—Defee is there, lic credit, and that feature of the plan which and Pryme bover o'er thee—Defee is there, lic credit, and that feature of the plan which and Pryme bover o'er thee—Defee is there, lic credit, and that feature of the plan which are sometiment of the country. It was exported as fast as imfact. They proved that from 1821, to 1833, coins has failed in one of its objects; in the at any time that their creditors please. To lies, which it was for the interest of society to "The last point to be discussed, respects the the imports of specie were \$89,428,492; the other, that of making room for a SUBSTI- such a condition are the free, and high minded, abolish, as they took from, instead of adding to I now veer to the north. Open your widest currency of foreign coins. The abolition of exports, for the same time, were \$88,521,433; TUTE of BANK NOTES, the success of inhabitants of this country reduced! and regates, thou proud Exchange of London, that I this, in proper season, is a necessary part of the lacking but three quarters of a million of being the scheme has been complete, excessive, and duced by the power and policy of the first and society. Having disposed of the argument by may new in as product. I stand upon a stand with all kings. The wished to call the attention of the House to ciliousness, o'erlook the plodding, money-hunt- considerable progress has been made in prepar- foolish and expensive operation on the part of tion of foreign coins, he was not preferring a the moneyed system of the Union from the wished to call the attention of the House to speculations, scarce elevate their eyes to notice therefore, be found most convenient. The fo- exported in the same form that it was received. It was evident from the great number of times Mr. B. would conclude what he had to say justify the exercise of the right of removal by your ancient, or my recent grandeur. The reign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exports that the law for the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate, pre- Mr. B. had only been able to get the exclusion of foreign coins may be suffered to circulate. second Charles smiles on me from three pedes- cisely upon their present footing, for one year and imports from 1821; if he could have obtain- had been suspended, so as to postpone its final while the gold and silver coin of all the mo- apply himself to the sufficiency or insufficiency tals.\* He closed the Exchequer; I cheated after the mint shall have commenced its opera- ed those of 1820, and the concluding part of aking effect from 1793 to 1819,—a period of narchs of Europe were excluded from circula- of the reasons given; for he cared not whether the Excise. Equal our darings, equal be our tions. The privilege may then be continued 1819, when the prohibitory law rook effect; the 26 years,—that the opposition of the communifor another year, to the gold coins of Portugal, amount would have been about 96 millions of ty to it was deep and abiding, and only over- their subjects were received as current money. Iish the power of the House over the public Are those the quarters 'tis their fatal chime. England and France, and to the silver coins of dollars; the whole of which was lost to the Come after a quarter of a century of perseve- The Bank of the U. States was, in a great de- money. It had been said that the Secretary That the ever winged hours would but stand Spain. And these may be permitted to be cur- country by the prehibitory law, while meet of the Federal Government, gree, a foreign institution. Foreigners held a might interfere, in cases where the safety of still! But I must descend from this dream or rent for one year more, at the rates allowed to it would have been saved and retained for home and in the complete triumph of the paper sys- great part of its stock and may hold it all. The the public money was concerned, and that this greatness. Stay, stay, a little while, importu- be given for them at the mint; after the expi- circulation if it had not been for the law. The tem in the establishment, for the second time, paper notes issued by this institution, thus com- was the only case which could justify him. nate hour hand. A moment or two, and I shall ration of which the circulation of all foreign loss of this great sum in specie was an injury to of a Bank of the United States and making posed in great part of the subjects of European But he could not consider this reason applicawalk on foot, with the undistinguished many. coins cease. The moneys which will be paid the whole Union, but especially to the West the promissory notes of its corporators, a legal Kings, are made legal tenders to the federal ble; for if the safety of the public money only The clock speaks one. I return to common into the Treasury, during the first year, being tern States, whose see resource for coin was tender to the Federal Government, and equal, government, and thus forced into circulation was to be thought of, that safety might be atrecoined, before they are issued anew, will at- from foreign countries; for the coinage of the in law, to the gold and silver of the people; while the gold and silver tained as well by keeping the public money ford a partial substitute before any interruption mint could never flow into that region; there tion. The people had struggled for 26 years coin of the Kings to which they belong, is re- where it was collected, in the shape of revenue \*Several statues of Charles II. are placed is given to the pre-existing supplies of circula- was nothing in the course of trade, and excluded, and excluded from the —at the custom houses. Such a reason, when -near the London Exchange, without and with- tion. The revenues of the succeeding year, ges, to carry money from the Atlantic States coins, but were vanquished at last. In the country! He demanded if any thing could dis- assumed as the only one, reminded him of those and the coins which will be brought to the to the West; and the mint, if it coined thousands course of this struggle, many reports from play the vice and deformity of the paper sys- siges who were looking in o a dee, well for mint, in consequence of the discontinuance of of millions, could not supply them. The tax- committees of Congress, and many memorials tem in a more revolting any humiliating point truth, which was to be found on the surface of the earth. He contended that the public moneys were lodged by the Government for other. purposes than that of safety; that they might be used through the Bank, to fill up the vacuum which was created by their collection, and thus be used to advance the prosperity of the The House resumed the consideration of the whole people. Looking, then, to the question IV. Mr. B. belie ed that it was the intention, the circulation of the foreign coins, after that of these papers, the memorial from the General resolutions reported from the Committee of whether the deposites should be restored to the and declared meaning, of the constitution, that period. The progress which the currency of louisiana, he had read; the other, Ways and Means, together with the amend- Bank of the United States, it became necessary foreign coins should pass currently as money, Bank bills will be likely to have made, during Bank demanded specie. Thus, their necessi- being a report from a committee of the House ment offered by Mr. Wilder necessi- being a report from a committee of the Bank had. and at their full value, within the U. States; the same time, will also afford a substitute of the reasons of the Secretary of the Treasury been, to satisfy us what it would be. He conthat it was the daty of Congress to promote the another kind. It may, nevertherless, be advi- that the supply was diminished; and the gener- then a member from Massachusetts, was Chair- for removing the deposites from the United sidered, according to the adage, banks had no circulation of these coins by giving to them sable to repose a discretionary authority in the al stoppage of the Western Banks, was the in- man, would now be read, and would derive States Bank are unsatisfactory and insufficient. soul; their end was to make profit, and their their full value; that this was the design of the President of the U. States, to continue the cur- evitable, and natural result of these combined peculiar interest from being the offspring of Mr. Gilmer, of Georgia, addressed the conduct was actuated by this motive. But al-States in conferring upon Congress the excita- rency of the Spanish dollar, at a value corres- circumstances. Mr. B. then tead an extract similar circumstances to those in which the House. The subject, he said, was one of more though he would not go into the charges asive power of regulating the value of these pending with the quantity of fine silver in it, from the memorial of the Genreal Assembly United States are now placed. The report interest than any which had been discussed gainst the Bank of the United States, it was coins; that all the laws of Congress for pre- beyond the period above mentioned for the ces- of Louisiana, dated March, 1820, remonstrating was made in 1811, in view of the approaching since the origin of the Government, and he sufficient to say, that upon the expiration of against the PERNICIOUS CONSEQUENCE of termination of the charter of the first Bank of therefore wished te express the views which their charter—a renewal of it was of more imunderrating their value, were so many breach- Mr. B. would remark that four points were the law for the exclusion of foreign coins, and the United States, and all its reasonings and would govern his vote. His own situation in mediate importance than any profit they could conclusions are applicable to the present mo- relation to the subject was peculiar; for he have by discounts. Such had been proved to should not vote on the question of the removal be the motive and conduct of the directors of MR. QUINCY'S REPORT: Extract. of the deposites on the same grounds which this institution. Was not the first application "That the general design of the bill (from others had taken. He begged leave in the to Congress for renewal of the charter made free and favored circulation which they posses- and 4, the substitution of bank notes, in place "That the law passed at the last session of the Senate) being to increase the current mo- outset, to protest against the manner in which shortly before the Presidential election? Why sed when the federal constitution was adopted. of the uncurrent, and undervalued, foreign Congress, providing that from and after the last new of the United States, by authorizing foreign Congress, providing that from and after the last new of the United States, by authorizing foreign Congress, providing that from and after the last new of the United States, by authorizing foreign constitution was adopted. Of the uncurrent, and undervalued, foreign congress, providing that from and after the last new of the United States, by authorizing foreign constitution was adopted. In support of the first branch of his first pro- coins. Such were the recommendations of day of November, 1819, foreign gold coin should gold and silver coins again to become a legal gentleman from South Carolina (Mr. McDuf- application? Was it not evidently under the position Mr. B. quoted the words of the consti- | Secretary Hamilton; and legislative enactments | cease to be current in the United States, has | tender, is important in its objects, and may be | fie) proposed his resolution declaring that the | expectation, that as their renewal would be tution which authorized Congress to provide quickly followed to convert his recommenda- produced in this State, the most permicious con- beneficial in its consequences. It is very ap- deposites ought to be restored, what question acceded to by Congress, they could deter the for punishing the counterfeiting of current coin, fions into law The only power the constitu- sequences. \* \* Those real advantages parent that the denial, to foreign coins, of the did we discuss? Not the question of restoration; President from the exercise of his constituin which term, foreign coin was included; tion had given to Congress over foreign coins (importation of gold from Spanish America) privileges of currency, and of being a legal for most of the arguments which we heard tional veto, or make him immediately responsithirdly; the clause which prohibited the States was, a power to regulate their value, and to have disappeared under the operation of the ble for that act to the people. This was evifrom making any thing but gold and silver protect them from detasement by counter- law above mentioned, inasmuch as doubloon; cumscribing the just sphere of mercantile action, United States in removing the Secretary, and dent, when such an application was not necescoin a tender in payment of debts; a clause feiters; it was certainly a most strange con- have ceased to be current in the United States, and of encouraging the exportation of that spe- appointing another. The consequence was, that sary at that time for their operations. It was which did not limit the prohibition to domestic struction of that authority, first, to understee the no reasonable hope can be entertained that tra- cies of coin to which these privileges are denied. public feeling was misled and excited, and we done to control the government. Instead of coins, and therefore included foreign ones \_ | value of these coins, and next, to prohibit their | ders will persist in bringing them here, when In the present circumstances of the U. States, | were led to consider that the question was to be | curtailing immediately after the veto, they These three clauses, he said, were concurrent, circulation! Yet both things were done. The in all the ports of the West Indies they it seems peculiarly unadvisable to permit any determined, not on its merits, but on our like commenced extending their issues from 45 to and put foreign coin, and domestic coin, upon mint went into operation in 1794; foreign coins can easily, and at an advantageous rate, statute prohibitions to continue which have a or dislike of the President of the United States. 70 millions. What was this increase for? Evithe same precise footing of equality in every were to cease to be a legal tender in 1797; but, exchange them for every kind of commodities tendence to produce such an effect. The The question of the power of appointment was dently under the belief that they could influparticular which concerned their current cir- at the end of that time the contingencies on and necessary supplies. \* \* \* \* Was statute currency of the U. S. which now con- connected, in fact, with the removal of the ence public opinion in their favor. But the culation, their value, and their protection from | which the Secretary calculated, to enable the deposites; yet it had no possible connexion with bank was mistaken in this, for public opinion counterfeiters. Historical recollections were country to do without foreign coins, had not government, for coinage, a sufficient quantity Spanish milled dollars, is the question whether the public interests re- was not to be so influenced, however favors the next evidence to which Mr. B. referred to occurred; the substitutes had not appeared; the lordinary ne- quired their restoration to the Bank. The might be conferred on the individual, the bank, sustain his position. He said that foreign coins mint had not supplied the adequate quantity of probable that it will be attained, inasmuch as cessities of domestic exchange, and is certainly public interests alone should determine that as the event proved, had been mistaken in the were the only coins known to the U. States at domestic coins, nor had the circulation of bank gold being received at a very high rate at the wholly inadequate to support any peculiar em- question. When the power of removal from supposition that public opinion was to be the adoption of the constitution. No Mint had notes become sufficiently familiar to the people; Havanna, and several other places, it will be barrassment of our circulating medium, which, office was before the first Congress, it was bought up—their curtailments commenced, been established up to that time. The coins to supersede gold. The law for the exclusion purchased here for exportation at a low price in the event of the dissolution of the Bank of the solemnly argued and decided. Were we now from which so much distress was produced. States had used from the close of the revolu- enacted. At the end of this time the evil was after which that money should cease to be cur- that foreign coin ought to be made current mo- ing that their determination was right, he the purpose of effecting a renewal of their charwould say that there never was a time when ter, what ought to be their course? Ought they government. It was these foreign coins then suspension of three years was made. This that, before the time prescribed, a quantity of The report of the committee, Mr. B. said, was these foreign coins then suspension of three years was made. This that, before the time prescribed, a quantity of the report of the committee, Mr. B. said, was these foreign coins then suspension of three years was made. which the framers of the constitution had in third term of three years also rolled over; the American eagles, nearly equal to the amount complied with. Foreign coins were again to a proper determination as the present time. additional power to be used for that purpose? view when they inserted all the clauses in the supply of domestic coins was still found to be of the foreign specie withdrawn, would be made a legal tender, their value regulated, and Another question had been made here, whether Surely not. Those only who considered that constitution which bear upon the value and cur- inadequate, and the people continued the public money, after having been deposited the interests of the country would be advanced rent circulation of coin; its protection from averse as ever to the bank note substitute. A sembly do not perceive that that object has been to be the case until after the present Bank of the by law, can be removed without the authority by renewing the charter, might adopt such a counterfeiters, and the prohibitory restriction fourth suspension of the law became necessary, fulfilled; and even had it been, they could not United States was chartered; as soon as that of law. Here he entered his dissent to the course without blame; but others, who did not upon the States with respect to the illegality of and in 1805 a urther suspension for three years have viewed, without regret, the adoption of a event happened, and bank policy again became doctrine advanced in favor of this proposition. agree with them, were bound by every sense of

tenders of any thing except of gold and silver. | was made; after that a fifth, and finally a sixth | measure which the question had duty to keep from it all further power to do could be made, Mr. B adverted to the early which brought the period for the existence of the the real question before us. What was the Mr. G. referred to the clauses in the constistatutes of Congress which related to foreign final cessation of the circulation of foreign coins, for rendering these true question? It was whether Congress can tution giving the money power to Congress; coins. He had seen no less than nine statutes, to the month of November 1819. From that extended to our navigation in those quarters coins uncurrent, was carried into final and sell the right to control the public money. In from which he contended that as they had no passed in the first four years of the action of time there was no further suspension of the logainst pirates) and the above mentioned law complete effect. Since that time the bank has order to ascertain which special power given to incorp rate a Bank, they enjoyed all her advantages from this exclusion. had been assumed both by the majority and the were not authorized to do so, by any doctrine purpose of regulating the value, protecting the and still remains, in favor of Spanish mill Having shown the great evils resulting to The expulsion of these coins has created a va- minority of the committee, was correct, it of construction or expediency, and that this was purity, and promoting the circulation of these dollars; but all other for- the country from the operation of this law, Mr. cuam, to be filled up by her small note circula- would be necessary for him to go into a some- a right appertaining to the several States, which coins. Not only the well known coins of the eign coins, even those of Mexico, and trade in them, has been as what extended argument. We created a body they had not yielded, and therefore should not principal nations were provided for in these sta- South American States, have ceased to be a could now be given for not repealing it? He large a source of profit to her as of loss to the corporate and be exercised by the General Government. He tutes, but the coins of all the nations with whom legal tender, and have lost their character of affirmed that, of the two causes to which the country. Gold coin she has sold at an advance privileges, in order to carry into effect the knew it was said, that it was impossible for the we traded, how rare or small might be the current money without the aid of a government. To effect these government to get along without the aid of a coin or how remote, or inconsiderable might value is degraded to the mint price of bullion; the other had succeeded to a degree to make it two or three per cent.; and, her hand being in, purposes both public and private rights were National Bank. But for one, he must say, that be the nation. By a general provision of the and thus the constitutional currency becomes the curse and the nusiance of the bank by law. The public rights | those who believed that the State Banks could act of 1739, the gold coins of all nations, which an article of merchandize and exportation. reason was to induce an adequate supply of the coin and foreign coin. Although forbid by were conferred with a view to effect public not discharge the various duties required for the equalled those of England, France, Spain and Even the Span sh milled dollar, though con- foreign coins to be brought to the mint, to be her charter to deal in coin, she has employed objects, such as the safe keeping and easy fiscal offices, or supply the community with a Portugal, in fineness, were to be current at 89 tinued as a legal tender, is valued, not as mo- recoined; the other to facilitate the substitution for branches to gather \$40,040,000 of coin transportation of public funds. The govern- safe circulating medium, must be disposed to cents the pennyweight; and the silver coins of ney, but for the pare silver in it; & is therefore of a bank note currency. The foreign coins from the States, a large part of which she ad- ment, he contended, had no right to change and doubt the stability of the government under all nations, which equalled the Spanish dollar undervalued three or four percent, and becomes did not go to the mint, those excepted which mits that she has sold and transported to Eu- modify these rights for the purpose of effect- which they lived. The argument, was, that in fineness, were to be current at 111 cents the an article of merchandize. The Bank of the were intended by law. the State Banks were incapable of doing this, ounce. Under these general provisions a great | United States has collected and sold \$4,450,- even these were exported nearly as fast as re- up the lawyer-like plea, that it is not coin, but | One of the consequences which he must de- that their notes must be considered equivalent influx of the precious metals took place. Doub- 000 of them. Every money dealer is employed coined. The authority of the plea upon duce from this position, was, that the public to specie. This, he thought, it was perfectly loons, guineas, half joes, were the common and in buying, selling and exporting them. The mint had already been quoted to show that the English statute law! while, by the Constitution money was deposited, not so much for the bene- in their power to do, by the same means which familiar currency of farmers and laborers, as South and West, which receives them, is new coined gold was transferred direct from of the United States, all foreign coins, are coin; fit of the Bank, as for that of the Government, had raised into credit the notes circulated by well as of merchants and traders. Every sub- stripped of them. The letter read in the Senate | the national mint to the packet ships, bound to while by her own charter the coins, both gold and that Congress could not sell their control the U. S. Bank. The great argument upon stantial citizen then kept in his house a pair of two days ago from the brokers in Georgia, to stantial citizen then kept in his house a pair of two days ago from the brokers in Georgia, to exculpate themselves from erroneous representations of domestic coins. They could be and silver, of Great Britain, France, Spain, over it or transfer it. An inference had been which the charter for the U.S. Bank was adstant to drawn, that one of the benefits which were vocated, was, that it would restore the current the large exportations of domestic coins. by his posterity to weigh physic. It is a great tations on this floor, contained a striking proof of would be found under the head of Domestic be coin, and as such made receivable in pay- conferred on the Bank arose from the head of Domestic be coin, and as such made receivable in paymany years,—a whole generation has grawn this fact. It stated that in the sum of \$334,- Manufactures exported; and made a large ment of the public money. But this inference was State Banks pay their notes in specie. Whilst up—since these scales were used for their ori- ooo of silver drawn by them out of the United figure in the list of these exports. In the year —and, worse yet! while Spanish dollars, by had, without regarding what he laid down as now, what did they see in practice by the ginal purpose; nor will they ever be needed a- States branch bank in Savannah, there were 1832, it amounted to \$2,058,474, and in the statute, remain the current coin of the United incontrovertible—that the money could not be Bank? Why, that when they received the gain for that use until the just and wise laws of 27,700 Spanish willed dollars; that these Spanish willed dollars; that these Spanish milled dollars, the deposited with that view. He who contended netes of the States Banks, instead of demandthat this right was conferred upon the Bank, ing specie from them, they re-issued it, so as eign coins, shall again be put in force. These in Georgia, which had contracted for the silver, degenerated into a domestic manufactory, of Mr. B. then took a rapid view of the pre- by virtue of a contract made between them and to make the currency of the country one of paearly statutes, added to historical recollections, but remitted to New York, where they com- gold and silver, for exportation to foreign coun- sent, condition of the statute currency of the Congress, contended for that which Congress, contended for the congress of the congress of the congress. could have no doubt of the true meaning of the manded a premium of 3 or 4 per cent. Mr. B. tries. But the coins imported at New Orleans, United States,—of that currency which was a had no power vested in them by the Constitu- U. S. Bank, had upon the State banks preciseconstitution, and that foreign coins were inten- did not mention this circumstance as a thing at Charleston, and at other points remote from legal tender,—that currency which a debtor lion to confer. He argued that this conclusion ly the same effect, which was to render them

del to be forever current within the United objectionable in those who did: if they had not Philadelphia, did not necessarily follow from the act of 1816, less solvent than they otherwise would have drawn them from the branch bank, that branch They were, in part, exported direct from the execution, and his body from jail, by offering incorporating the Bank. This inference, how- been. It was said, however, that "it was idle, With this obvious meaning of the constitution would have remitted them to the mother bank, place of import, part used by the people as curit, as a matter of right, to his creditor in pay- ever, had not only been drawn from the clause perfectly idle, and visionary to expect that the tion, and the undeniable advantage which re- and she would have sold them; and the fact of rent money, in disregard of the prohibitory law ment of his debt. He stated this statute cur- in the charter which conferred exclusive privi- notes of the State Banks could maintain as safe dounded to the U. States from the acquisition being paid any part of their demand in Spanish of 1819. But the greater part was exported; rency to be; first, coins from the mint of the leges on the Bank, but it was also inferred that and general circulation as those of the present of the precious metals from all foreign nations, dollars, was a proof that their specie was out! for no owner of foreign coin could incur the United States; secondly. Spanish milled dollars, the Bank was entitled to be the depository of bank of the U. S." He would assert, however, the inquiry naturally presents itself to know for His object was to fix public attention upon the trouble, risk and expense, of sending it some and the parts of such dollars. This was the the public money, in consequence of the bonus that this was possible, and that the effect of enwhat reason these coins have been out-lawed fact of the undervaluation of silver, as well as hundred, or a thousand miles, to Philadelphia sum total of the statute currency of the United of one million and a half which they had paid. couraging the State banks would be, to make by the Congress of the U. States, and driven of gold, and the consequent abstraction of that to have it recoined, and then incurring the States; for happily, no paper of any Bank, He contended that this bonus was paid for that them a safer currency than that of the U. S. from circulation? The inquiring mind wishes coin from the South and West, and the exporta- same expense, risk and trouble, lying out of the State or federal, could be made a legal tender. only which the Bank had the right to purchase, Bank was at present. For they would more use of the money, and receiving no interest, all This is the sum total out of which, any man in or the Government the right to confer; and effectually compete with one another, and thus

in that plan, as one of its features, a proposition they made the surrender in language which and get it into circulation; being the exact creation of the plant and in clearly implied that their currency of features, a proposition they made the surrender in language which and get it into circulation; being the exact creation of the plant and in clearly implied that their currency of features, a proposition they made the surrender in language which and get it into circulation; being the exact creation of the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, a proposition to the plant and in clearly implied that their currency of features, and the plant and in clearly implied that their currency of features, and the plant and the p for the establishment of a national mint, and in clearly implied that their currency of foreign state of things at present in the gold mines of face of it; although the coin of the new States, they were considered in a state of slavery to proper manner. But Mr. G. looked to consequence of the gold mines of face of it; although the coin of the new States, they were considered in a state of slavery to proper manner. But Mr. G. looked to consequence of the gold mines of face of it; although the coin of the new States, they were considered in a state of slavery to proper manner.