EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

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POETRY.

OH! I COME NOT TO UPBRAID THEE.

BY THOMAS HAYNES BAYLY.

O! I come not to upbraid thee
Nor to woo thee am I here;
Though in peril I would aid thee,
Though in sorrow I would cheer:
Though 'tis THOU I'd snatch from danger,
On its banks were thousands thrown,
Yet the vow of some mere stranger
I would trust before thine own!

It will be a source of wonder
When we part, I know it well,
WHY our hearts were torn assunder,
Let thine own false accents tell;
Thou may'st say I did deceive thee—
Unprovoked I did renounce:
There are many will believe thee,
E'en as I believed thee ONCE!

I would peril life to save thee,
For no other do I live;
No—the love I freely gave thee,
To no other can I give?
And with me ALL love was over,
When my first love proved a dream;
I have ceased to be thy lover,
Love could not survive esteem.

CONGRESSIONAL.

INDEPENDENT TREASURY BILL.

SPEECH OF MR. WRIGHT,

OF NEW YORK.—[CONCLUDED]

Second. He would now carry the comparison to the expenses of the antagonist systems.

And, first, of the expenses under that proposed by the bill. They were the erection of the two offices at Charleston and St. Louis. It had been seen, however, that the erection of an office at Charleston would be probably avoided; that the Government now owned a custom house at that place, and that rooms for an office for the receiver general of public moneys there might be procured in that building; that the necessary vaults would be required to be constructed, and the rooms fitted up and prepared for this use, which would be the whole expense at that point for erections. The estimate of the Department, for these purposes, was two thousand dollars. For the expenses of a site, the erection of the necessary building, and the construction of vaults and safes within it, at St. Louis, the Department supposed an expense of from four thousand five hundred to five thousand dollars would be incurred. From inquiry made of gentlemen intimately and personally acquainted with the prices of property and building materials at that place, he presumed the expense might be above the estimate of the Department. It was said that the cost of a suitable site at a proper location within the business part of the town, would be some three or four thousand dollars at the least.—In this event, the estimate would be much too low, and it was just to the Secretary of the Treasury to say that the estimate of the Department was accompanied with a declaration that no local information was possessed, such as was required to approximate towards perfect accuracy. The estimates were from six thousand five hundred to seven thousand dollars. He would suppose they were too low by three thousand dollars, and that an expenditure of ten thousand dollars would be incurred for these erections at the two points. He had been more particular and detailed upon this item of the proposed expenditures, because he was well advised that the most persevering efforts had been made, and were constantly making, to represent the intention to be to erect palaces, and splendid edifices, for these humble offices. He had no other answer to give to these mistakes than to present the estimates of the proper department of the Government—of that department which was charged by the bill with the erection of the buildings not only, but with the direction of the plans upon which they were to be erected, thus showing, as perfectly as mere intention can be shown, the views of the Government as to the scale of extravagance or economy designed by it in this particular; and to say that Congress was the only branch of the Government which could be looked to for the means to make any erections whatsoever, and that its appropriations must measure the expense, and consequently the extravagance or economy of the executors of the law.

The next, and only other item of expense, under the bill, would be the pay of the officers and clerks employed. The number of additional officers whose appointments were provided for was four, and he would assume that their combined salaries would not be less than eight, nor more than twelve, thousand dollars. They were to be placed in responsible trusts, and ought to be citizens of elevated standing and tried moral integrity. He could not suppose, therefore, that any one would wish to assign them salaries of less than two thousand dollars each, and he did not think that the salary of any one of them should exceed three thousand dollars. For the sake of the argument, he would call this expense twelve thousand dollars.

It might be necessary to employ from six to twelve additional clerks, under the various provisions of the bill. Their combined pay might amount to from six to ten thousand dollars. He thought the estimate, both as to the number of clerks, & as to the amount of compensation, very high. Both, however, were his own, as he had asked no estimate from the Department upon this point, and he was willing to assume the highest of his suppositions to be the true standard of expense for these two objects.

These last are regular annual expenses, and are, therefore, to be considered as the constant charge upon the public Treasury of the system proposed. The cost of the erections is a single expense, which, being once incurred and paid, is done with.

What, then, are the expenses of the State bank deposite system? If the deposites are open and general, and the banks have the use of the public money as a compensation for their agency, the expense is nothing, directly. The use pays for the keeping, as it most assuredly should when the money is not, in fact, kept, but used. He should have occasion, however, very soon, to hint at the indirect expenses to the United States of such a system of bank deposites.

But suppose a system of special deposites be established, and the banks be effectually prohibited from the use, for any purpose, of the money of the people in their keeping, how then will stand the question of expense? A commission upon the money deposited must be paid to the bank for its trouble and risk. He was wholly unable to say what that commission ought to be, or what Congress would be compelled to make it, to induce the banks to accept the trust. He had found, however, from a comparison of various rates of commission with the ordinary amounts of revenue collected under the existing laws, and with the estimate of the revenue for the current year, that one eighth of one per cent. would amount to from twenty five to twenty eight thousand dollars, as the constant and current expenses of a special deposite system.

How, then, stands the comparison? It had been seen that the annual expenses of the system proposed by the bill would, in the payment of officers and clerks, vary from fourteen to twenty two thousand dollars, and that the last would be the highest amount to which those expenditures could rise under that system, were Congress to adopt it as reported by the committee. The expenditures for erections might be added, if gentlemen choose, and the average made, upon any given number of years, which, in the judgment of any member of the Senate, would afford a fair trial to any financial system, adapted to the operations of the National Treasury, and conforming as strictly to the great mass of private and corporate interests in the country, as the constitutional powers of Congress would permit that conformation to be made. He could not see, therefore, that any system, formed upon the basis of special deposites in banks, could, in point of expense, possess advantages over the bill under discussion. He had not forgotten that that bill adopted a partial system of special deposites, and that it contemplated a payment of a commission to the banks, which should keep the public money pursuant to its provisions; but he assumed that the difference of amount in the above estimate for the respective systems, was more than sufficient to cover any commissions which a fair execution of the provisions of the bill would call out of the public Treasury, to be paid to the banks. The most important points in the country, both as to the collection and disbursement of the public money, were provided for, independently of the provisions for a special deposite. The commissions, therefore, could be made applicable to but a mere fraction of the whole revenue; and, at any contemplated rate, the whole amount could never exceed a few thousand dollars.

He had made a reference to the indirect expenses of an open and general State bank deposite system, where the services and risks of the banks were compensated by the use of the public money. Need he, at this time, and in the present condition of the State banks, and of the public funds, define his meaning in that reference? Why was the special convocation of Congress rendered necessary in September last? Was it not the suspension of the banks to pay specie for their paper, and the consequent inability of the public Treasury to obtain from them, in any currency conformable to law, the millions of the public money entrusted to their safe-keeping, and required for the current expenditures of the Government? No one would deny this position. What the expense to the people of the United States was, for that single extra session of Congress, he had not taken the trouble to inform himself, but this he would venture to assert with perfect confidence, that those expenses more than equalled the money required to carry on the system of finance, proposed by the bill, for any period of ten years. He would not now bring into notice the losses which might yet be sustained before the experiment of the late State bank deposite system should be finally closed. He did not wish to say any thing unfavorable to the eventual solvency, and safety, and security of those institutions. He did not wish to bring any distrust upon them. Much less would he repeat, here, the daily rumors of that portion of the public press which most strenuously opposed this measure, of the entire failure of this and that and the other 'pet bank;' of the sixty thousand dollars here, and forty thousand dollars there, and untold thousands somewhere else, lost to the people, by this experiment trying Administration, in consequence of the employment of these State banks as fiscal agents of the public Treasury. He hoped and believed these pictures were overdrawn; he was content to suppose, for the purpose of this argument, that not one dollar was to be thus lost, and yet he trusted he had shown that the system proposed by the bill, for the management of the national finances, was more economical and less expensive to the tax paying public, than either a system of general or special State bank deposites.

Third. His next point of comparison should be the patronage conferred upon the Executive branch of the Government by the antagonist systems.

It had been already seen that the system proposed by the bill required the appointment of four additional officers, with salaries of from two to three thousand dollars. This was a direct increase of the Executive power and patronage; but when it should be recollected how many officers, with equal salaries, already existed, and with how much facility officers were added to that number, at almost every session of Congress, and in almost every one of the Executive departments, he must hope that no unreasonable alarm would be felt in any quarter of the house by this very limited addition to the existing number. If they were not to be constitutionally appointed, or if, being so appointed, duties were to be assigned to them not of a character compatible with our civil and political institutions, then the offices ought not to be created, or the duties assigned, regardless of all consequences which the rejection of the proposition might bring upon the country. If, however, the appointments are to be constitutionally made, and the duties of the officers seem to be necessary to the public service, he must be permitted to say that he reposed too confidently upon the intelligence of the American people, to suppose they would condemn the measure, because its details called for such an accession of Executive strength to carry out their wishes. He would not permit himself so far to distrust the confidence of our citizens in the Government of their choice, as to believe that they would not feel perfectly safe in the decisions of Congress as to the offices to be created, and in the President and Senate to select the persons to fill those offices.

Was it, could it be, true, that a greater or safer trust was to be placed in local banking incorporations, than could be placed in the constituted authorities of our Government, as organized under the Constitution? Were the tax-paying citizens of our Republic afraid to entrust the safe-keeping of the national treasure to officers of their own choice, and responsible to them and to the laws of Congress and anxious to confide it to banks, not created by national authority, over which no branch of the National Government had any control, and in the management of which neither the people nor their Government had any voice? He did not believe this was the state of public opinion. He did not believe that distrust towards our national authorities had yet gained this extent. He was not ready to admit that banks, such as our State banks now are, and with the recent experience of the danger of resting the operations of the public Treasury upon them, were more the favorites of the people of this country than their own wealthied and faithful servants.

It was not his wish or design, he would repeat again, to say any thing unjust or injurious to these institutions. Within their proper spheres they were convenient and useful, but recent events had perfectly satisfied his mind that they were not the fit keepers of the treasure or treasury of a nation; that this important incident to national independence ought not to be committed to the charge of institutions whose interests leaned so strongly towards a hazardous misapplication of such a trust.

Was it, could it have been, contemplated by the framers of our system of Government, that they had provided no fit and trustworthy depository of the national finances? That banks, incorporations, private incorporations, chartered for private uses, owned by private individuals, and managed by persons responsible only to the stockholders, must be called in to sustain the most delicate trust under any Government? That the will of these institutions must be consulted as to the terms upon which they would consent to accept the trust, and that all the authorities of the country, Congress itself included, must cater with them for terms upon which the money of a free people could be kept and paid out, and as to the character of the currency which either should be permitted to enjoy? Had propositions to this effect been submitted to the convention which framed the Constitution, what would have been their fate? Does any one believe they would now have been found in that Constitution which is the pride of freemen every where? No: such dependence upon such aid would have found no countenance there. Can it find countenance in the Senate now?

Could any one doubt, then, that the people's money should be confided to the people's servants, to their officers, responsible to them and to their laws? and that the appointment of such and so many officers as should be found necessary to perform this trust in a manner safe and convenient to the Treasury, and to the people themselves, was not only in strict conformity with the Constitution, and the very nature of our civil institutions, but an imperious duty upon every Congress? He could entertain no doubts upon either point.

There was another direct grant of Executive patronage and power under the bill—the authority to appoint the necessary clerks to perform the mechanical duties required, when they could not be performed by the officers to whose keeping the money was to be entrusted—and it had been seen that this might involve the selection and appointment of from six to twelve clerks. He would consume no time in commenting upon this grant of power; the mere statement of the fact should suffice.

These two were the only direct grants of Executive patronage which the bill proposed to make; but it seemed to be supposed that the power and influence of the Executive was to be immensely and dangerously increased over all the officers charged with the keeping of any portion of the public money; and this idea formed one of the most weighty objections against the system. How, he would ask, is this inference derived? Not one cent of additional compensation is proposed to be given to any one of the existing executive officers, in consequence of the additional duties imposed upon them by this bill. They were all now subject to removal from office by the President, at his pleasure. Whence, then was he to derive this increased power over them? Could he command the money in their hands? No: unless he was ready to commit a direct infraction of the Constitution, and the officer to subject himself to protracted imprisonment and infamous punishment. The bill provides that all money, in the hands of every depositary, shall be held as there to the credit of the Treasurer, or, in other words, as in the Treasury; and the Constitution declares that no money shall be taken from the Treasury but in conformity to appropriations made by law. The bill makes any unlawful use of the money, by the officer in whose charge it is, punishable by imprisonment for a term not less than two years. To let the President have the money would be as criminal, under the law, as to let any other citizen of the country have it, and detection would be as certain in the one case as the other. The only difference would be that the President, if he were to make himself the knowing recipient, would subject himself to impeachment for the violation of the Constitution and the fraud upon the Treasury; whereas the citizen would incur no criminal liability whatsoever. Where, then, is the dangerous increase of power given to the President? Suppose he remove the officer, the money is still, in a legal sense, in the Treasury. He gains no access to it by the removal, and if he did, he could made no use of it without a violation of the Constitution. It was easy to see that this system would impose great additional responsibility upon the President, as he must select all the persons who are to be entrusted with public money, and it is his duty to see that they all obey, observe, and execute the law. He would venture the assertion that no honest man who was to hold the office of President, consulting merely his personal interests and responsibilities, separate from his sense of the public good, would desire the passage of this law. He could see nothing desirable to that officer personally to grow out of it, while he could see a fearful load of personal responsibility in every feature of the system.

But the officers who were to keep the public money, were also executive officers, and perhaps it was here, and not with the President, that this great increase of Executive power was apprehended. The same inquiries were alike applicable to this suggestion. How could the possession of money by the officer, which he could only use in pursuance of appropriations made by law, without subjecting himself to the severest punishment, increase the power and influence of that officer with his fellow-citizens? Suppose he should become corrupt and violate the law. Would not every respectable man whom he should approach, shun and avoid him, and could the certainty of detection give him time to establish an influence, based upon the power of the money embezzled, which would be dangerous to public liberty? Most certainly not. In this, as in the case of the President, the responsibility, not the power and influence, of the officer would be increased.

Such was the view he was compelled to take of the charge of Executive patronage made against the financial system proposed by the bill, in its present form; but the imaginations of some had carried them beyond the present propositions, and induced them to fear that this was the mere commencement, the entering wedge, to a multiplication of Executive officers, until they should cover the whole land, like the locusts of Egypt, and eat out the substance of the people. Where was the foundation for this apprehension? With whom rested the power of increasing officers of any character? Not, certainly, with the Executive. He can act in selecting men for office, when the offices are created by Congress, and, with certain exceptions, he can remove men from office, at his pleasure; but he can create no office, nor can he multiply the number of officers, of any grade or character. This, then, is not an objection against the Executive, but against the legislative power of the Government; it is an objection which implies distrust, not of the President, but of ourselves. And are we afraid to trust ourselves in this matter, or do we stand in so much fear of those who may succeed us in these seats, that we would rather commit the finances of the country to incorporated banks, than to the present or future representatives of the people and the States?

But how stands the objection of Executive patronage, as applied to the State bank deposite system? The first step in this system is the selection of some twenty, thirty, or more banks, to do which the direct interest of all their officers, directors and stockholders, must be addressed, and, when selected, the same interest is enlisted in whatever contract may be made. Here is, at once, an army of new persons brought within the reach of Executive power, not, like the salary, upon stipulated compensations, but whose interests are wholly dependent upon the extent of the patronage bestowed—upon the amount of money entrusted to their charge. Then come up the competitions and appliances to obtain a selection, and the inducement to a vicious Executive to excite hopes and create expectations, throughout the whole line of banking institutions in all the States. But the selections are made, the money deposited and passed to the citizens, among the other accommodations of the favored banks. This creates another influence far more extended and fearful—the influence of the debtors of the selected banks; for when appropriations are made by law, the executive officers—those who are charged with the execution of the law—must direct the drafts which are to bring the money from the banks to meet them. Let any unprejudiced mind compare the influences here embodied with the Executive patronage conferred by the bill under discussion, and can the decision be in favor of the bank system, in this respect?

But there is another view of this matter. He had shown that, under the system proposed by the bill, the Executive could not reach the money in the hands of the depositary without subjecting both to condign punishment. How is it here? Suppose the Executive corrupt, and the bank willing to be corrupted, or the reverse, and what is to hinder his obtaining any amount of the public money he pleases? He takes it not as the money of the people, but as the money of the bank. It is not, in form, a loan from the public money on deposite, but an accommodation in the usual course of banking business; and still, before the depositing officer shall have left the counter of the institution, the Executive may take the money he deposites, and no one is punishable. The depositing officer himself, any other executive officer of the Government, may do the same thing, with equal impunity.

Has the system provided for by the bill, then, any thing to fear from a comparison with that of the State bank deposite system, as to the dangers of an increase of Executive patronage? He could not so suppose.

Fourth. He would now institute a short comparison of what he thought would be the relative effects of the two systems upon the State Banking institutions themselves.

The system proposed by the bill would necessarily operate as a check upon the issues and expansions of those institutions, in either shape in which it had been proposed to pass it. If the notes of the banks continue to be received in payment of the public dues, and the depositaries are directed, as in that case they unquestionably should be to call frequently, and at short intervals, for the balances against the banks and to demand specie for those balances, this must operate as a powerful check upon all the banks in the vicinity of those depositaries where the collections are large. If on the other hand, the receipt of the bank notes be gradually discontinued in the collection of the revenue, and specie collections substituted, while the change will create some demand upon the banks for specie, the disbursements of specie by the Government will constantly distribute among the people a broader and more permanent basis for the paper circulation, which the banks will, of course, continue, growing out of their private operations. That the demand for specie may to some extent, diminish the profits of banking, is more than probable; but if the effect shall be to restrain the issues of the banks, to keep upon them a constant sense of the necessity of more specie capital to meet their liabilities, the operation, as past experience abundantly proves, will be greatly beneficial to the community; and will work rather a benefit than an injury to the institutions themselves. In the mean time, the disbursments, by the Government, of the specie it receives, cannot fail, not only to give stability and confidence to some extent, at least, to the general currency, by continuing in active circulation some portions of the gold and silver upon which the whole is based, but must, to the extent of the circulation, have a tendency to strengthen the banks against sudden pressures, and unfounded distrusts, by enabling them, the more easily to arm themselves with coin.

What are the tendencies of the opposite system upon the banking institutions? Recent experience has answered this inquiry more forcibly than it was in his power to command language to answer it. The effect was to promote fearful expansions when large amounts of public money were placed upon deposite, and ruinous contractions when the necessities or the policy of the Government required its payment. The effect was to stimulate to dangerous excesses, not the banks only, but their customers also, when money was abundant in the Treasury, and to add to the pressure, by heavy calls from the Treasury, when there was a scarcity. In short, the effect of the latter system upon the banks had proved, upon trial, to be unmixed evil, while the influences of the former promised to be rather favourable than unfavourable.

Fifth. The next and most important comparison between the two systems, was the influence of each upon the Government of the country and its finances. The proposed system would place the money of the Government, at all times, within the power and control of the Government. It would enable the Government, at all times, to pay its debts in a currency not depreciated, a currency equal to the standard of the Constitution and the law. It would render the Government financially independent, and maintain it in that position. Under such a system we should no more hear what we were now daily hearing in this hall, that honest citizens had been defrauded, by being paid their demands against the Treasury in bank paper, which was depreciated, or worthless, and that Congress ought to indemnify them for their losses thus occasioned. These were some of the benefits certain to be derived to the Government from the adoption of the system provided for by the bill; but there was another, and, in his judgement, far greater benefit, equally certain to flow from its adoption. It would except the Government from the constant and innumerable imputations of injuries to trade, to the currency, to credit, to the private affairs of individuals and banks, from its financial movements. Was any person whom he addressed insensible to the moral and political evils growing out of these complaints? To their strong tendency to alienate the feelings of the people from our most valuable institutions, and to bring them to look upon all government as a curse and not a blessing; as calculted, not for their protection, but destruction and ruin? He would remind the Senate, very briefly, of the course of these complaints for the last four years.

The Government removed the public money from one single bank and placed it in several others. A clamor followed the act; a panic was excited; banks failed, merchants failed, money was made scarce, the currency was distributed, credit received a shock, and, for some four months in succession, we heard nothing here but scenes of distress, general ruin, and almost famine; all in a time of as great plenty and abundance, not of the necessaries of life only, but of money, as our country had ever witnessed. The panic passed off, and business of every description, and enterprise of every character, sprung into increased life and activity. The public lands commenced to sell rapidly, and our revenues became excessive. Then came the second complaint, which he proposed to notice; and it was that the whole splendid public domain, that rich inheritance from our fathers of the Revolution, under the operation of the "pet bank system," was going or gone; was being exchanged, for what? For "bank rags." That complaint lasted us for the most of one session of Congress, but nothing was done, by legislation, to remedy the evil. The accumulations of revenue had by this time come to be vast, and this gave rise to a third complaint. It was double in its character and contradictory with itself, and yet it entertained us during a large share of one of our sessions, and finally produced legislation. It was, to-day, that the Government was actually locking up in the banks all the money of the country, while the honest and hard working citizens were suffering for its use. To-morrow, the almost countless millions were loaned by the pet banks to favorites of the Executive, and members of the dominant political party to enable them to make speculations in the public lands, and in all other descriptions of property, to the injury of fair business men, and the ruin of the poor. So far were these complaints carried, inconsistent and contradictory as they were, as to make a sensible impression upon the public mind, and finally to induce almost all the members of this body to vote for the deposite law of 1836, which was to dissipate this hoarded fund, and place it in safe keeping with the States. The Secretary of the Treasury commenced the necessary measures to execute this law, and very soon found that the money which had been so injuriously hoarded, in our debates here, had, been, in fact, rather too much dissipated before Congress interfered with it. This raised another complaint. The Secretary was wantonly executing the law, because he did not like its provisions: He was giving drafts upon the banks which had the money, for acceptance and payment, as the law required; when, if he had given them for transfer merely, the banks would not have been injured. During the first part of this process, the sale of the public lands continued at an accelerated pace; and, although Congress made a strenuous, but fruitless, effort to remedy the evil, the complaint commenced again that the public domain was being exchanged for irresponsible bank paper. The President took up the subject, after Congress left it, and directed the land officers to receive nothing but gold and silver in payment for lands. This laid the foundation for a new and continuing complaint. The payment of the immense deposites to the State produced the necessity for equal collections on the part of the deposite banks from their customers. These collections occasioned a scarcity of money, and it was the "Specie Circular" which had done it. Their foreign debts pressed upon the merchants, and the calls upon them from the banks disenabled them to pay, but the Specie Circular had wrought the mischief, by marching all the gold and silver of the country to the West to purchase lands. Embarrassments continued to increase; extensive failures of merchants and others took place; and, finally, in May last, all the banks of the country suspended payments. Still the Government was principally in fault; the Specie Circular had taken all the metallic currency to the interior, and prevented it from going to Europe to pay our foreign debt; and the banks could not pay specie until that debt was cancelled. Time passed on. The funds of the Treasury were in the banks, and could not be commanded, and an extra call of Congress became necessary to relieve the debtors of the Government, and supply the Treasuey with funds. The banks were complained of, for their excesses and improvidence; and the fault was that of the Government, for having placed in their hands such immense deposites, to be called for so suddenly, and for having checked their excessive issues of paper by the Specie Circular, Congress was convened, and, the present President transmitted his Message proposing to end these complaints by an entire severance of all buisness connection between the National Treasury and the banking institutions. This, at once, changed the face of things, and showed the President and the Administration hostile to the banks; and now, although the foreign debt is paid, and foreign exchange down to par, the banks cannot resume payment for fear of the Government.

He would ask, in all candor, and in all sincerity, if any history of facts could show, more conclusively, the impropriety of this connection between the finances of the country and the affairs of individuals and banking incorporations? If there was a man who heard him, who did not see and feel the necessity of relieving the Government of his country from these constant and contradictory complaints?—The proposed system will do that, and, in his judgment, that alone would be one of the greatest benefits which could be conferred upon the nation.

If such will be the influences upon our finances and Government, of the system proposed, what influences are to be expected from the State bank system? Certainly, to place the money of the people beyond the control of the servants of the people, and within the control of the banks; to disenable the Government to pay its debts, except in a depreciated currency, whenever the notes of the banks are depreciated; or to abandon its money, collected and accumulated in the banks to meet its debts, as a resource for that purpose, and to resort to its credit to raise the means by which legal payments can be made; to render the country, at all times, under all circumstances, and in every emergency, even that of war not excepted, and after the money for the public use has been collected from the people, financially dependent upon banks, in the management of which it has no voice, and over which it has no control; to subject the Government to all the complaints which have been recapitulated, and volumes of others of a like character; in short, to subject the Treasury of the nation to all the fluctuations, to which an ordinary banking or commercial house is subject; to make it instrumental in promoting excesses in both & then chargeable with all the evils which may befall either itself, or the banking and mercantile interests. Should he spend the time of the Senate to prove that these were the necessary consequences of the system of State bank deposites? In the face of recent and severe experience both to the Treasury and to the country, would proof of these positions be called for? That experience furnished the clearest and strongest proof, and those whom it had not convinced, it was in vain for him to attempt to convince, by fact or argument. Such, to his mind, were the comparative influences of the two systems upon the Government of the country and its finances

Sixth. He would extend his comparison to a single other point—the influence of each system upon the general currency, and dismiss this part of the argument.

The system proposed was clear and certain in its action, in this particular. It would secure a sound and standard currency for the National Treasury, whether that currency should be gold and silver or bank paper, and it would exempt that Treasury from the fluctuations of an unregulated and varying currency. So far, therefore, as the money operations of the Government could influence the currency generally, the influence exerted by this system must be salutary, as it must be to sustain a general currency equal to its own standard. If that currency should come, in time, to be gold and silver only, the system would exert another beneficial influence. It would not only present a standard of currency worthy of imitation, but, to the extent of the whole public disbursements, it would constantly circulate among the people a basis for the paper currency of the State banks, and thus aid them in keeping their representation of coin stable and firm, and equal in value to coin itself. Beyond these influences, it would leave the people and the States to regulate, in their own way, and without the interference of federal power, that portion of the general currency which, by the divisions of power under our system, falls within their jurisdiction and is the constant subject of their action. It would then be clear to all, if that portion of the currency should sink below the standard of currency for the public Treasury, that wrong existed somewhere in State legislation, or in the management of those entrusted by State legislation with the regulation of that currency, and the federal authorities would be free from imputation or suspicion, and would stand before the whole country holding up the true standard of currency, and inviting from the State authorities a correction of the errors which should at any time disturb or depreciate that portion committed to their care.

How, in this respect, does the opposite system act? The State banks are, to much the greatest, if not to the entire, extent, private institutions, controlled by private individuals and private interests, and owned in whole, or to the extent of a majority of the capital, by private citizens, as private property. Private gain, then, as a necessary and natural consequence of the very constitution of these banks, was their principle of government, and, as an equally necessary and natural consequence, they would keep that portion of the currency which they were authorized to furnish for the country, at a sound, standard value, when private interest, and the prospect of private gain, should so direct, and they would suffer it to

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