Ill. Ora twoon

Important duties of the General Government tioned to the magnitude of the offence. To provide and maintain for the use of the These circumstances, added to known de- by the general suspension of 1837, when a the results of the irresistible laws of trade er of peace cr war, to be controlled or thwar- ing the duties out of the avails, remit the rest inadequacy of the compensation now provided these have been successful beyond expecta | banking institution; commerce was deranged and unusual privileges—in a condition too, as erful of motives to impair them. of such general importance as to require the unexpected cheapness and ease; transfers wards; and the more than usual abundance of effects, but the first to yield to them. prompt attention of Congress.

shall receive a reasonable compensation.

a few days.

ters in charge of these Departments I would you in a few days. The general results, (in disconnected with, but wholly independent refer you to those important documents, satis- dependent of the Post Office, which is kept of, that of the public, gives a character to fied that you will find in them many valua- separately, and will be stated by itself,) so their suspensions more alarming than any ble suggestions, which will be found well de- for as they bear upon this subject, are, that which they exhibited before, and greatly inserving the attention of the Legislature.

year by the Secretary of State, to the Senate, showing the trial docket of each of the Circuit Courts; and the number of miles each ceived for public dues; that the next largest feigned pleasure to state, exempted from all judge has to travel in the performance of his have been by disbursing officers, and the least blame on account of this second delinquency. duties, a great inequality appears in the a- by collectors and receivers. If the losses on They have, to their great credit, not only mount of labor assigned to each judge, The duty bonds are included, they alone will be continued to meet their engagements but have number of terms to be held in each of the threefold those by both collectors and receiv- even repudiated the grounds of suspension courts comprising the ninth circuit, the dis- ers. Our whole experience, therefore, fur now resorted to. It is only by such a course tances between the places at which they sit, logislation of Congress is alone wanting to inand from thence to the seat of Government, legislation of Congress is alone wanting to inmunity can be preserved, and, in the sequel, succession throughout the Union, was produled ments, and selfish combinations, leading to where no other currency is allowed. In our and from thence to the seat of development, and sense to the seat of development, and sense combinations, reading to ced by an application of that power; and it is special legislation, are formed. It is made own States, where small notes are excluded, form, in a manner corresponding with the have been the experience of other nations .public exigencies, his term and circuit duties. From the results of inquiries made by the and is recommended to your notice.

the power assumed by Territorial Legisla- information has been obtained, the public motures to authorize the issue of bonds by corpo- neys are kept in charge of public officers .rate companies on the guaranty of the Terri- This concurrence of opinion in favor of that tory. Congress passed a law in 1836, provi- system is perhaps as great as exists on any ding that no act of a Territorial Legislature question of internal administration. incorporating banks should have the force of In the modes of business and official reslaw until approved by congress; but acts of a traints on disbursing officers, no legal change among others, have usurped the business of that village within the kept by duly appointed public agents; and be- legal currency in the largest portion of the very exceptionable character, previously pas- was produced by the suspension of specie pay sed by the Legislature of Florida, were suf- ments. The report last referred to will be fered to remain in force, by virtue of which found to contain also much useful information bonds may be issued to a very large amount in relation to this subject. by those institutions upon the faith of the land merchandise; they encourage the issue of our citizens its powerful influence. We can essential to the interests of the community redeemed in specie. Territory. A resolution, intending to be a reasons for believing that the establishment joint one, passed the Senate at the same ses of an Independent National Treasury, as consion, expressing the sense of Congress that templated by the Constitution, is necessary legitimate use of their own capital and the chains which bind those now existing to the Most of the arguments that dissuade us and payment of gold and silver in all public the laws in question ought not to be permit- to the safe action of the Federal Government. ted to remain in force unless amended in many material respects, but it failed in the many material respects and many ma and the desired amendments have not been our dependence on those institutions for the made. The ir terests involved are of great performance of duties required by law, that I

bursing the public money still injuriously af I allow myself to believe that, notwithstand- necessary partial payments, leave the flow of mismanagement, and again by the conduct of ite of its notes in the hands of a public officer, cessary to dwell upon it. Congress, morefects the business of the country. The sus- ing the natural diversities of opinion which connects them with as one made in its own vaults. On the oth over, as I have before observed, will in every pension of specie, payments in 1837 rendered may be anticipated on all subjects involving ons; but as soon as it is checked by any hear to be prospertive for in case of a failure, the the use of deposite banks, as prescribed by such important considerations, it has secured tation abroad, or by an inability to make pay— are yet subjected, beyond all this, to the efment than aid; and of necessity placed the sentiment as could be expected on one of such custody of most of the public money after- magnitude. wards collected in charge of the public officers and silver are therefore drawn, in exchange past, and much less to discourage the prose-sure upon sound banks, have been urged as supply of the precious metals which adds so which this required, were a principal cause Seldom is any bank, under the existing sysfor their notes, from the banks. To keep up cution of fair commercial dealing between the objections to requiring the revenue in gold and much to their prosperity, and gives such in but, in consequence of a disagreement be tween the two houses, neither then, or at any tween the two houses, neither then, or at any them principally in their own notes, which the more in-

tain the authority of Congress to punish the of its depositors and noteholders—pressed gencies, of necessity exceed that demand, and disbursements of the Government, even if the obligations of public faith and a careful conuse of public money for private purposes as a more rapidly than it can make collections produce a corresponding curtailment of their indirectly obtaining, particularly when our proposed change were made at once, would sideration of the immediate interests of the crime—a measure attended under other Gov from its debtors—force it to stop payment,— accommodations and of the currency, at the banks are used as depositories of the public not, it is now, after fuller investigation, be- of monopolies—to check so for monopolies—to ernments with signal advantage—was also This loss of confidence, with its consequences, wery moment when the state of trade renders moneys, a dangerous political influence in lieved, exceed four or five millions. If the practicable by prudent legislation, those tempunsuccessful, from diversities of opinion in occurred in 1837, and afforded the apology of it most inconvenient to be borne. The in the United States, I have deemed it my duty change were gradual, several years would tations of interest, and those opportunities for that body, not withstanding the anxiety doubt- the banks for their suspension. The public tensity of this pressure on the community is to bring the subject to your notice, and ask elapse before that sum would be required, their dangerous indulgence, which beset them less felt by it to afford every practicable se- then acquiesced in the validity of the excuse; in proportion to the previous liberality of cre- for it your serious consideration. curity. The result of this is still to leave and, while the State Legislatures did not ex- dit, and consequent expansion of the currency; Is an argument required, beyond the expo- to alter the law, should experience prove it that of aiding the operations of the currency; the custody of the public money without those act from them their forfeited charters, Conforced sales of property are made at the time sition of these facts, to show the impropriety to be oppressive or inconvenient. The porsafeguards which have been for several years gress, in accordance with the recommendation when the means of purchasing are most reforms may, it is believed be accomplished earnestly desired by the Executive, and, as of the Executive, allowed them time to pay duced, and the worst calimities to individuals ries of the public money? Can we venture change would immediately operate are comthe remedy is only to be found in the action over the public money they held, although are only at last arrested by an open violation not only to encounter the risk of their indiof the Legislature, it imposes on me the duty compelled to issue Treasury notes to supply of their obligations by the banks, a refusal to vidual and mutual mismanagement, but, at effects would be in the least unjust or injur vance of which is indispensable to its exis. of again submitting to you the propriety of the deficiency thus created.

mail depredations merit your serious consid- been hitherto in use, and was distinguished exact. The plea has ceased to be one of ne- lowed, as soon as it was known; that recent- labor. eration. The safety of the mails requires by an aggravated disregard of duty, that broke cessity. Convenience and policy are now ly at Philadelphia immediately affected the that such prosecutions shall be efficient, and through the restraints of every system, and deemed sufficient to warrant these institu- banks of the South and West in a similar adverted appear to me to afford weighty rea. week, has been less than half a million.

From a report made in December of last be sustained by any class of agents, have been banks in the transactions of the Government. the greatest by banks; including, as required A large and highly respectable portion of

felony, punishable with penalties propor were the country and Government relieved, the banks being large or small, created by paired the independence of our banks. It is placement relieved, the banks being large or small, created by paired the independence of our banks. It is placement relieved, the banks being large or small, created by paired the independence of our banks. It is placement relieved, the banks being large or small, created by paired the independence of our banks. It is placement relieved, the banks being large or small, created by paired the independence of our banks.

in a degree, from the difficulties occasioned | National or State Governments. They are to submit all its important operations, wheth- them, generally, at auction, and, after payficient remedy is obvious, and has been sug- been far less than might have been anticipa- filled with a surplus for exportation. It is in institutions, which obliges them, to a great trade of our country.

the losses which have been and are likely to creases the impropriety of relying on the

in the resolution, their depreciated paper re our banking metitutions are, it affords me un-

trade on the seaboard.

disclosed from the extension of that system that their embarrassments have nor men exercions for the merease or taxation & sions, a nume from the community soon A revision, therefore, of the precent arrange Secretary of the Treasury in regard to the or extravagant credit of which they are the the same cause. ment of the circuits seems to be called for, that in twenty two out of twenty-seven for the commerce was the accumulation of a surplus revenue; and, the accumulation of a surplus revenue; and the accumulatio I think it proper to call your attention to eign Governments, from which undoubted principally founded on an exchange of commodities, including the precious metals, and currencies of the two countries; it is strength- lead to extravagant trading and speculation, rious inconveniences, even in states where a leaving in its transactions but little foreign ened by the current of trade and exchange, and are the forerunners of a vast debt abroad, depreciated paper currency has existed for debt. Such is not now the case. Aided by which centres in London, and is rendered al- and a suspension of the banks at home. the facilities afforded by the banks, mere most irresistible by the large debts contracted | Impressed, therefore, as I am, with the notes for a part of the time, was done withcredit has become too commonly the basis of there by our merchants, or banks, and our propriety of the funds of the Government be- out interruption during the suspension of 1837. trade. Many of the banks themselves, not States. It is thus that an introduction of a ling withdrawn from the private use of either At the present moment, the receipts and discontent with largely stimulating this system new bank into the most distant of our villages banks or individuals, and the public money bursements of the Government are made in while they impair the stability, of the mer influence of the money power in England. It lieving, as I do, that such also is the judg Union. No one suggests a departure from cantile community; they have become por- is thus that every new debt which we con- ment which discussion, reflection and expe- this rule; and if it can now be successfully rowers, instead of lenders; they establish their tract in that country seriously affects our own rience bave produced on the public mind, I carried out, it will be surely attended with agencies abroad; they deal largely in stocks currency, and extends over the pursuits of leave the subject to you. It is, at all events, even less difficulty when bank notes are again State securities, until the foreign market is not escape from this by making new banks, and the business of the Government that a Indeed, I cannot think that a serious objecglutted with them; and, unsatisfied with the great or small, State or National. The same | decision should be made. exercise of their lawful privileges, they raise, centre of this system of paper credit, must from employing banks in the custody and dis- transactions, were it not from an apprehendant on this deviation from the former course this system has been pushed of late, that we public dues. The difference is only in form. vaults. It would not, in my opinion, be difalike by banks and individuals, to an extent of tendency to subject our own banks and cur- for its deposites, and in the other for the notes which I have already submitted to you in reimportance, and the subject deserves your then recommended the entire dissolution of which there is perhaps no previous example rency to a vast controlling power in a foreign it holds. They afford the same opportunity gard to the actual amount in the public in the annals of our country. So long as a land, and it adds a new argument to those for using the public moneys, and equally lead Treasury at any one time during the period The continued agitation of the question been subjected, as I desired it should be, to willingness of the foreign trader, and a suffi. which illustrate their precarious situation.— to all the evils attendant upon it, since a bank embraced in them, and the little probability The continued agitation of the question of the the act of 1836, a source rather of embarrass. in its favor as general concurrence of public ment there in our productions, the evils of the lect of whatever measures policy, necessity, claim of the noteholder would be no better Viewing the subject in all its aspects, I cansystem are disclosed. The paper currency, or caprice may induce those who control the than that of a depositor. which might serve for domestic purposes, is credits of England to resort to. I mean not I am aware that the danger of inconve- all measures necessary to maintain the sancwards collected in charge of the public offi- Recent events have also continued to de useless to pay the debt due in Europe. Gold to comment upon these measures, present or nience to the public, and unreasonable pres tity of our own engagements, and to aid in of my convening an extra session of Congress; tem and practice, able to meet, on demand, their supply of coin, these institutions are ob two countries, based on reciprocal benefits; silver. These objections have been greatly creased stability to all their dealings. subsequent period, has there been any legis. and transacts a profitable business, only by are as unavailable to them as they are to the by the resistless law of a credit currency and country at eighty five millions of dollars— cumbent on us, notwithstanding the discourthe confidence of the public in its solvency; merchants to meet the foreign demand. The credit trade, equally capable of extending and the portion of that which would be em-The effort made at the last session to ob. and whenever this is destroyed, the demands calls of the banks, therefore, in such emer their consequences through all the ramifica ployed at any one time in the receipts and duce—to take from them, as rapidly as the

pay specie for their notes, and an imposition the same time, to place our foreign and do- jous to them.

The circumstances to which I have thus held by him, subject to draft during each

to the banks in our principal cities power procure it here, improper influences are ap- graduation proposed.

with annual opportunities in the mean time the performance of their paramount duty—

passing a law providing for the safe-keeping lt now appears that there are other motives upon the community of a fluctuating and de- mestic policy entirely under the control of a line the payment of duties, which constitute ital. of the public moneys, and especially to ask than a want of public confidence under which preciated currency. that its use for private purposes by any officers entrusted with it may be declared to be constructed with it may

People of the States the best practicable mail fects in the existing laws, and unusual de- partial one, occurring within thirty months and credit. In the recent events which have ted at first by our own banks, and then by a abroad in specie or its equivalent. That the establishment. To arrive at that end, it is rangement in the general operations of trade, of the former, produced new and serious em- so strikingly illustrated the certain effects of power abroad greater than themselves. I amount of duties should, in such cases, be ale indispensable that the Post Office Depart- have, during the last three years, much in- barrassments, though it had no palliation in these laws, we have seen the bank of the cannot bring myself to depict the humiliation so retained in specie, can hardly be made a ment shall be enabled to control the hours at creased the difficulties attendant on the col- such circumstances as were alleged in justi- largest capital in the Union, established under to which this Government and people might matter of complaint. Our own importing which the mails shall be carried over rail- lection, keeping, and disbursement of the rev- fication of that which had previously taken a National charter, and lately strengthened, be sooner or later reduced, if the means for merchants, by whom the residue of the duroads, as it now does over all other roads .- enue, and called forth corresponding exertions place. There was nothing in the condition as we are authoritatively informed, by ex- defending their rights are to be made depen- ties is paid, are not only peculiarly interest Should serious inconvenience arise from the from those having them in charge. Happily of the country to endanger a well managed chainging that for a State charter, with new dent upon those who may have the most pow- ed in maintaining a sound currency, which the measure in question will especially proby law, or from unreasonable demands by tion. Vast sums have been collected and by no foreign war; every branch of manufact it was said, of entire soundness and great Nor is it only in reference to the effect of mote, but are, from the nature of their dealany of the railroad companies, the subject is disbursed by the several Departments with turing industry was crowned with rich re- prosperity-not merely unable to resist these this state of things on the independence of lings, best able to know when specie will be our Government or of our banks, that the sub- needed, and to procure it with the least difhave been readily made to every part of the our harvests, after supplying our domestic Nor is it to be overlooked that there exist ject presents itself for consideration; it is to ficulty or sacrifice. Residing, too, almost In relation to steamboat lines, the most et- Union, however distant; and defalcations have wants, had left our granaries and storehouses chain of necessary dependence among these be viewed also in its relations to the general universally in places where the revenue is received, and where the drafts used by the gested by the Postmaster General. The ted, from the adsence of adequate legal res | the midst of this, that an irredeemable and extent, to follow the course of others, not. The time is not long past when a deficien-War and Navy Departments already employ traints. Since the officers of the Treasury depreciated upon withstanding its injustice to their own immesteamboats in their service; and although it and Post Office Departments were charged the people by a large portion of the banks. diate creditors, or injury to the particular profitable market for the surplus of our indusis by no means desirable that the Government with the custody of most of the public mo- They are not driven to it by the exhibition of the public mo- They are not driven to it by the exhibition of the public mo- They are not driven to it by the exhibition of the public mo- Of should undertake the transportation of pas news received by them, there have been col- a loss of public confidence, or of a sudden dependence on a bank, which is in proportion ty the news of the English harvest, not so the number of these drafts, and the facilities sengers or freight as a business, there can be lected sixty-six millions of dollars, and, ex- pressure from their depositors or note-holders, to the extent of its deb's for culation and de- much from motives of commendable sympa they may afford, as well as all the rapidity no reasonable objection to running boats, tem cluding the case of the late collector at New but they excuse themselves by alleging that posites, is not merely on others in its own viporarily, whenever it may be necessary to York, the aggregate amount of losses sustain- the current of business, and exchange with cinity, but on all those which connect it with should narrow the field of credit there. Does disbursed, an idea may be formed from the put down attempts at extertion, to be discon- ed in the collection cannot, it is believed, foreign countries, which draws the precious the centre of trade. Distant banks may fail, not this speak volumes to the patriot? Can fact that, of nearly twenty millions of dollars. tinued as soon as reasonable contracts can be exceed sixty thousand dollars. The defalca metals from their vaults, would require, in without seriously affecting those in our prin- a system be beneficent, wise, or just, which paid to collectors and receivers during the tion of the late collector at that city, of the order to meet it, a larger curtailment of their cipal commercial cities; but the tailure of the creates greater anxiety for interests depen- present year, the average amount in their The ouggestions of the Postmaster Ceneral extent and circumstances of which Congress loans to a comparatively small portion of the latter is felt at the extremities of the Union. dent on foreign credit than for the general hands at any one time has not exceeded a relative to the inadequacy of the legal allow. has been fully informed, ran through all the community, than it will be convenient for The suspension at New York, in 1837, was prosperity of our own country, and the profit. million and a half; and of the fifteen millions ance to witnesses in cases of prosecutions for modes of keeping the public money that have them to bear, or perhaps safe for the banks to every where, with very few exceptions, fol- able exportation of the surplus produce of our received by the collector of New York alone during the present year, the average amount

justice to the citizen whose time is required cannot therefore be usefully referred to as a lions in disregarding their solemn obligations. The ease and safety of the operations of to be given to the public demands not only test of the comparative safety of either. Ad- such conduct is not merely an injury to in banking system on the institutions in a few to those which I have on former occasions of the Treasury in keeping the public money that his expenses shall be paid, but that he ditional information will also be furnished by dividual creditors, but it is a wrong to the large cities is not found in the laws of their fered, when submitting to your better knowl- are promoted by the application of its own the report of the Secretary of the Treasury, whole community, from whose liberality they organization, but in those of trade and ex edge and discernment the propriety of separ drafts to the public dues. The objection aris. The reports from the War, Navy, and in reply to a call made upon that officer by hold most valuable privileges—whose rights change. The banks at that centre to which attng the most valuable privileges—whose rights change. The banks at that centre to which attng the custody of the public money from having them too long outstanding Post Office Departments will accompany this the House of Representatives at the last ses- they violate, whose business they derange, currency flows, and where it is required in banking institutions. Nor has any thing oc. might be obviated, and they yet made to afcommunication, and one from the Treasury sion, requiring detailed information on the and the value of whose property they render payment for merchandise, hold the power of curred to lessen, in my opinion, the force of ford to merchands and banks holding them an Department will be presented to Congress in subject of defaults by public officers or agents unstable and insecure. It must be evident controlling those in regions whence it comes, what has been heretofore urged. The only equivalent for specie, and in that way greatunder each Administration, from 1789 to that this new ground for bank suspensions, in while the latter possess no means of restrain ground on which that custody can be desired by lessen the amount actually required. Still For various details in respect to the mat- 1837. This document will be submitted to reference will attend the requireperty, and the prosperity of trade, through may make of the money. Such use would be ment of specie in purchases of public lands. the whole interior of the country, are made regarded in individuals as a breach of trust, Such purchases, except when made on specuto depend on the good or bad management of or a crime of great magnitude, and yet it may lation, are, in general, but single transactions. the banking institutions in the great seats of be reasonably doubted whether, first and last, rarely repeated by the same person; and it is it is not attended with more mischievous con- a fact, that for the last year and a half, du-But this chain of dependence does not stop sequences, when permitted to the former than ring which the notes of sound banks have here. It does not terminate at Philadelphia to the latter. The practice of permitting the been received, more than a moiety of these or New York. It reaches across the ocean, public money to be used by its keepers, as payments has been voluntarily made in speand ends in London, the centre of the credit here, is believed to be peculiar to this country, cie, being a larger proportion than would system. The same laws of trade which give and to exist scarcely any where else. To have been required in three years under the

over the whole banking system of the United pealed to; unwise connections are established It is moreover a principle than which none States, subject the former, in their turn, to between the Government and vast numbers is better settled by experience, that the supthe money power in Great Britain. It is not of powerful State institutions; other motives ply of the precious metals will always be now alleged, in extenuation of the present the interest of banking institutions and their gold an silver supply their place. When New dangers to the banks are also daily condition of so large a portion of our banks, stockholders throughout the Union to use driven to their hiding places by bank suspenthe accumulation of a surplus revenue; and, restores them in a sufficient quantity for oryears, and this, with the aid of Treasury

tion would any where be raised to the receipt of business in this country are now shared have been made fully aware of its irresistible In one instance the Government is a creditor ficult to prevent such an inconvenience from not believe that any period will be more auspicious than the present for the adoption of

on every side, and to confine them strictly to useful and profitable employment of real cap-

their legitimate ends, they have gain surest guaranty for their protection couragement in the good will of the nity Among the People so just as o same results could not fail to attend a course. The direct supervision of th belongs, from the nature of our Gove to the States who authorize them. their Legislatures that the Peop mainly look for action on that subject as the conduct of the Federal Gov in the management of its revenue h powerful though less immediate influ on them, it becomes our duty to s proper direction is given to it. V keeping of the public revenue in a and Independent Treasury, and of o it in gold and silver, will have a sal fluence on the system of paper cr which all banks are connected, and those that are sound and well ma will, at the same time, sensibly ch as are otherwise, by at once withhou means of extravagance afforded by t funds, and restraining them from issues of notes which they would be ly called upon to redeem. I am aware it has been urged that trol may be best attained and ex means of a National Bank. The con

al objections, which I am well kno

tertain, would prevent me in any e

proposing or assenting to that rem

addition to this, I cannot, after p rience, bring myself to think that longer be extensively regarded as for such a purpose. The history o National Bank, through all its shows that it was not so. On the it may, after a careful consideration subject, be, I think, safely stated the period of banking excess it took the in 1817 and 1818, in 1823, in 18 1834, its vast expansions, followe tressing contractions, led to those of institutions. It swelled and mad tides of the banking system, but sel ed or safely directed them At a f only was a salutary control exercis eager desire, on the contrary, ex profit in the first place; and if, its measures were severe toward stitutions, it was because its own s pelled it to adopt them. It did not them in principle or in form; its emanated from the same spirit of g the same temptation to over-issues ed from, and was totally unable those inevitable laws of trade b was itself affected equally with th least on one occasion, at an early saved only by extraordinary exel the same fate that attended the stitution it professed to supervise it failed, equally with others, in its notes, though the two years its charter for that purpose had a large amount of which remains ent time outstanding. It is true, so vast a capital, and strengthe use of all the revenues of the Gav possessed more power; but while i by that circumstance, freed from which all banks require, its paran and inducement were left the san the most for its stockholders, not the currency of the country. N far as we are advised, been found ly otherwise elsewhere. The na acter given to the Bank of Engl prevented excessive fluctuations rency, and it proved unable to ke pension of specie payments, which nearly a quarter of a century, should we expect it to be otherw tional institution, though derivin from a different source than the is yet constituted upon the sam is conducted by men equally expe tation; and is liable to the sa with the additional disadvanta magnitude occasions an extent and distress which the misma smaller institutions could not can scarcely be doubted that the pension of the United States Ba sylvania-of which the effects a that State alone, but over half had its origin in a course of busin ced while it was a national ins there is no good reason for suppo same consequence would not ha had it still derived its powers f eral Government. It is in va influence and impulses are the for a difference in conduct or such creations, we do therefore the mass of paper credit and pa without checking their attend fluctuations. The extent of p efficiency of organization, which far from being beneficial, are in tively injurious. They strengt of dependence throughout the l all parts more certainly to com and bind every bank more effect first instance, to those of our o ties, and, in the end, to a foreig a word, I cannot but believe full understanding of the ope banking system which experi duced, public sentiment is not l the creation of a national ban connected with currency and co for those connected with the fis of the Government.

Yet the commerce and cur country are suffering evils fr tions of the State banks, which ought not to be overlooked. B we have been flooded with paper, which it was evidently the framers of the Constitution when they required Congress ney and regulate the value of and when they forbade the S money, emit bills of credit, ma but gold and silver a tender debts," or "pass any law imp ligation of contracts." If they more explicitly against the pr things, it was because they o anticipated that the few banks were to swell to an extent wh pel to so great a degree the g for which they had provided, nels of circulation, and fill the rency that defeats the object view. The remedy for this rest with the States from wh it has sprung. No good that powers, not obviously conferre eral Government, would auth ference, or justify a course the slightest degree, increase, of the States, the power of th thorities; nor do I doubt that apply the remedy. Within years, events have appealed strongly to be disregarded. ically adhered to, is subverte

of discording in