THE sRAB,

## BELL $\&$ LAWRENCE.

## 



## communieations.



2
2
2
2 more. Thus the United sfates
Bank becane the very means of destroy-
ibg that curreney it was intended to iog that currency it wras int indestroy-
remedy. At the most disstroas mo-
ment of this crisis, Mr. Crawford was
Secreary of the Treasury. He was
 $\pm=2^{2}$ 2wazaz tender in the paymentof debts. Fright
ful, because the party who are now mos
clamorous for Mr. Crawlords election were the boisy denouncers of all note
of hanks that did not pay specie! Cre
dit had sunk, specie was sought for, no dit had sunk, specie was sought for, no
so mach because it was wanted, but be
cause it could be demanded; and the ex    cure mold, as did the sage of old? Did
he look at Ameerica, and consider Ame-
rica as she stood in her forlorn and emrica as she stoodin her forlorn and em-
barrased situation; and regarding the
Constitutional basis of currency with
guarrian care, recommend an immedi-
ate and energetic stoppage of the ex-
portation? Did he ever recommend
then that those milliond sent annually to Chi-
na for goods not necessary for subsist-
ence, or even convenience, should be
stopped? No. He entered into an estopped? No. He entered into an e
laborate discourse upon the dificulty o
preventing smuggling specie away, a though specie was more easily smug
gled than French lace; and upon the
nataral curreit of trade whiten would
bring all things upon a level after s bring all things upon a level after 80
long, but hoik long neither he nor his
friends could tell; and then advised that friends could tell; and then advised that
the matter should be efeft to regulate it the mattel hard
self, until
the currency down to its proper quan
tity, and prevent any advantage bein tity, and prevent any advantage
taken of the scarcity of its basis.
The true logic of all this, is, that i
specie continues to decrease, althoug 3pe conntry is rich in property, the va-
the of every thing must continue to be
reduced by the difficulty we find in ex changing our property in order to pa
our debts, until, by the ruinous sacrifi ces of individual fortanes, a complet
stagnation has taken place among th
people, and no trade is carried on bu
such as every man knows he can prosuch as every man kno
cure specie to pay for.
The consequences of this schem
were, that the people were left to get
out of debt as they could. The provin out of debtas they could. The provin
cial banks called in their money.
conld not be paid without great los
Distresses were made. Sales of pro Distresses were made. Sales of pro
perty became frequent: its value sunk
without any real necessity. Peculia
Ime
2mis tage of another. A man, who ha
an to take tage of another. A man, who had
twenty thousaid dollars' worth of pro-
perty, and owed one third of that sum, perty, and owed one third of that sum
was beggared by having his propert
sold; wiiie the man who happened to
 xumaze he had sold his debtor a few yeass be
fore for three times the sum; and chat
without any pradence or forethought win his part; but merely by this, to hin,
ortuitous change. The state Governfortuitous change. The state Govern
ments resorted to stop-lawsand uncon
stitutional acts, funder the full convic tion of the recessity of some relief to their oppressed citizens, The Vnited
States' Courts, and even the State Judg es, often pronounced these acts illeg
(as they really were,) and again opene as they really were, and again opened
the flood-gates of ruin-till, at length,
we arrived at something gike the Secretary's magic level! It is now presen-
ted to the view of the astonished citizens. A host of ruined citizens! A
huge mass of depreciated paper money! huge mass of depreciated paper money.
a stagnation of internal trade! Property jeopardized, wheuever exposed to
public sale, for want of competition! A general reduction of the price of land,
because it can rarely be sold when peed cait!
Al ths originates, not from the want
of resource* among ffe pepple-not
from the inability of meeting payments frum the inability of meeting payments
by a regular course of trade and exby a regular course of trace and ex-
dliange, but the simple conilderation
that the only thing which the Constituthat the only thing which the Constitu-
tiou allows to be pad is ont within our
reach, and has a fendency to depart
frem our aliores by the curcent of our fram bur aliores by the current of our
trade. If a sualfincerease of specie re-
yives, for a homent, the credit oud


