

# CAROLINA WATCHMAN.

BY HAMILTON C. JONES.

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## CIRCULAR

Of Hon. E. Williams.

President of the Thirteenth Congress of the State of North Carolina.

CITIZENS:

The time of Congress, at the present Session, has been very much occupied in considering the removal of the Bank of the United States from the District of Columbia to the State of North Carolina. It is a question of great importance, and one which has attracted the attention of the whole country. It is a question of the rights of property, and of the rights of the people of the State of North Carolina. It is a question of the rights of the people of the State of North Carolina, and of the rights of the people of the State of North Carolina.

When the act was passed in 1816 for creating the Bank of the United States, it was intended that the Bank should be established in the State of North Carolina. It was intended that the Bank should be established in the State of North Carolina, and that the Bank should be established in the State of North Carolina.

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may be compared to any tribunal of the kind on earth; we have had the acquiescence in the measure of a large majority of the American people for about thirty years, all going to show that the Bank is constitutional; that it is necessary and proper, and highly expedient. With these reasons in its favor, why, I ask, in the language of Mr. Dallas, should not "the constitutionality of a National Bank be regarded as forever settled and at rest?" It is a question of law, or of you will of supreme law, but yet like all other questions it ought to be settled, for otherwise the whole system of government and all the laws involving the rights of property will be exposed to the variable schemes, the wild caprice and often the wicked machinations of party spirit. The laws of a country, and especially the constitution of a country, should be fixed & determined, & there cannot possibly be any better expounders of that law than the people who framed it.

When the act was passed in 1816 for creating the present Bank, Congress wished to guard not only against the evils of a depreciated paper money, but also against the inconvenience and loss which might arise from the employment of different State Banks as places of deposit for the public money. It was obvious that the State Banks which had issued the depreciated paper money, and over which Congress had no control whatever, could not be as safe a depository for the public money as a Bank of the United States, which should at all times pay gold and silver for its notes, and over which Congress should have a control. It was, therefore, provided that the government should own seven millions of dollars, that is, one-fifth of the capital stock in the Bank of the United States; that the Secretary of the Treasury should be authorized to call upon the Bank for a statement, not exceeding a weekly one, of its concerns; that it should not suspend the payment of its notes in gold and silver, without being chargeable with interest at the rate of twelve and a half per cent. per annum; that it should give the necessary facilities, without charge, for transporting the funds of the United States from place to place; that it should perform the duty of commissioner of loans in those States where branches had been established; that it should be lawful, at all times, for a committee of either House of Congress, appointed for that purpose, to inspect the books and examine into the proceedings of the Bank; that if there was reason to believe any violation of the charter had been committed, a *seize facias* should be issued, and the matter tried by a Court and jury, &c., &c. Such were some of the precautionary provisions contained in the law. But more effectually to guard the public money and the interest of the people, it was further enacted in the sixteenth section of the law, "that the deposits of the money of the United States, in places in which the said Bank and Branches thereof may be established, shall be made in gold and silver, and in such other manner as the Secretary of the Treasury shall immediately lay before Congress, in session, and if not, immediately after the commencement of the next session, the reasons for such order and direction."

In obedience to this section of the law, all the public money up to the month of October, last, has been deposited for safe keeping in the Bank of the United States, which has received and disbursed since it went into operation, between four and five hundred millions of dollars without the loss or government of one solitary cent. This has not been the case with the State Banks, for the government and people have lost hundreds of thousands of dollars by employing them as places of deposit for the public money. By means of the United States Bank, the government can pay its debts without charge in every part of the country. If money has been collected in New-York or Boston, and a debt is due in Charleston or New-Orleans, the funds can be transported and the payment made without charge to the government. While all this has been done for the government, the Bank has supplied the people with a circulating medium better than gold or silver in our own country, and equal to it in foreign countries. In Europe, and even in China, the notes of the Bank, it is said, pass currently at their par value. Now it is not possible in the nature of things, to have money of better credit than this, and what more can we reasonably want or expect? Every citizen must know it to be the fact, and must feel a lively interest in its continuance. Suppose the Bank to be destroyed; suppose the worthless paper money system of the revolutionary war, or the depreciated system of the late war, to be returned and fastened upon the country, who I ask would be the sufferers? I answer the people would be the sufferers, and among them the poor people would suffer with peculiar severity. Did the richer the sufferer most by the total loss of all the paper money of the revolution or by the depreciation of the late war? The history of those days and all experience assure us that the poor were the greatest sufferers. In all countries and in every age, the poor people are most interested in having a sound circulating medium, which will not depreciate or be lost while in their hands, and it seems to me that any one who would hold a different opinion, or pursue a different policy, deserves not the confidence or regard of his fellow citizens.

In the commercial operations of the country, the Bank has also afforded immense facilities to the people. The whole amount of exchange through the Bank is about two hundred and fifty millions of dollars a year, and this has been annually effected at the low average rate of one-eleventh or one-twelfth of one per cent, whereas without the Bank it could not probably be carried on at a less rate than from five to thirty-seven and a half per cent. Such was the rate of exchange during the late war, and suppose it were to be only ten per cent, the people would lose twenty five millions of dollars annually, and if it were twenty per cent, they would lose the enormous sum of fifty millions. The same proposition may be differently expressed by stating that the commercial or exchange capital of the people of the United States, has been transported from place to place by the Bank, say from Boston to Charleston or from New York to New Orleans, for less than nine cents on every hundred dollars; whereas without the Bank the people would be obliged to pay from five to thirty-seven and a half dollars on every hundred dollars thus transported. Viewing the subject in this light it may be easily and distinctly perceived how immensely the people are interested in the operations of the Bank, which enables them to exchange the value of the annual produce of their land and labor, at fifty times, or perhaps at one, two or three hundred times less expense than they would otherwise be obliged to incur. Let it not then be said the people have no interest in the Bank, for it is evident on the contrary that they are most deeply and vitally interested in it, because it enables them to carry on their trade and intercourse with each other

on the best possible terms.

The common, general prosperity and happiness of the country had been promoted in an unexampled degree when the administration last year conceived the design of removing the public money from the Bank of the United States where it had been deposited by law, and placing it in certain State Banks. It is perfectly immaterial to me, whether the President or the Secretary of the Treasury gave the order for the removal of the public money, for in either case I think the act was entirely wrong. If done by the President it was a violation of the law, and if done by the Secretary of the Treasury it was an abuse of the law and a violation of the trust reposed in him. In the paper read to the cabinet in September last, the President stated that he wished it to be considered as his act, and that he "took upon himself the responsibility." Mr. Duane, the Secretary of the Treasury at that time, exercising the discretion with which he was invested, believed the law did not authorize the removal, and was unwilling to sign the order for that purpose. He was thereupon turned out and Mr. Taney put in his place, who signed the order, and stated to Congress that he removed the deposits. Now there appears to be a discrepancy in the two statements, and in the whole transaction it will strike every one that if the law has not been palpably violated, it has been evaded; that the form only of the law has been scarcely observed while the substance of it has been neglected or despised. Who will contend that any officer in this Government, in this land of freedom, shall exercise a power of doing indirectly what the law prohibits him from doing directly, when Congress has directed by law that the public money shall be deposited in one place for safe keeping, the Executive shall thus indirectly order it to be kept in another place, not of greater but of less safety; that the Executive should be thus permitted to usurp the authority of Congress and unite in his own hands the power over the purse and the sword? Against this act, fellow-citizens, the people in almost every quarter of the country have remonstrated in the strongest terms, and I am glad to know that your voice has also reached the halls of Congress. While the people are thus vigilant of their rights, while they protest as they ought to do, with energy and zeal against all unauthorized assumptions of power, our system of government will remain unimpaired and be transmitted to the latest ages. But if the people, forgetful of their rights, and unmindful of the glorious heritage of liberty which they enjoy, should become so devoted to any Chief Magistrate as to sustain him in a course of error or misrule, then indeed will our political institution be in danger, and the splendid triumphs of the revolution have been achieved in vain. Mr. Gallatin, who was Secretary of the Treasury, in the administration of Thomas Jefferson and James Madison, and who has always been pre-eminently distinguished for talents, has said in a recent publication, that no President since the foundation of the Government, has ever turned out of office a Secretary for the independent exercise of his discretion in matters specifically committed to him by the law of the land. It has been reserved for us of the present day to discover that a public officer commits an offence if he obeys the law by the exercise of the discretion conferred upon him, whereas heretofore it has been thought that he was guilty of an offence only when he violated the law.

The circumstances attending the measure were also calculated to excite surprise if not alarm. It was adopted in October last, only about six days before the annual meeting of Congress, and with a view as has been so frequently made known, to put it out of the power of Congress to undo what had been done unless they should be able to pass a law to that effect by a majority of two-thirds of both Houses of Congress. The exercise of the veto power in ordinary cases of legislation, and particularly in questions relating to the safe keeping of the public money, is a very great assumption of responsibility if not of unwarrantable authority. At the last session the House of representatives decided by a majority of more than two to one, that the public money was safe in the Bank of the U. States, and yet the Executive, by the course pursued, has set at naught the proceedings of that body. No Member of Congress can tell where the public money may be one month from this time, or where it is now unless the Executive shall see fit to inform him. To-day it may be in one place; to-morrow in another place, and the next day to a third place, according to the will of the Executive, till all the four or five hundred State Banks, broken and insolvent as many of them may, and I believe will be, shall have become the depositories of the public money; and the people shall have lost thou. and millions by the operation. It is certainly against the genius and spirit and policy of our Government, that the Executive branch should thus control and direct the disposition of the revenue of the nation. No individual however great & distinguished he may be, and especially one who commands the military force, the army and navy of the country, should have it in his power to control the public money. Such union of the purse and sword has always been destructive of liberty, and must sooner or later end in despotism. Washington never exercised a like power, and if not safe in his hands, it certainly could not be regarded as safe in any other hands.

Let us now enquire, fellow-citizens, what good has resulted from the measure. On this point there is no room for doubt, whatever may be the difference of opinion in regard to the powers claimed by the Executive. The reasons assigned by the Secretary of the Treasury have appeared to me inconsistent with themselves, and wholly unsatisfactory; but if they had been ever so plausible at first, the measure ought to have been abandoned, when it was found to produce such injury to the country. The public money, instead of being more safe, is less safe in the State Banks than it was in the Bank of the U. States, which has upwards of ten millions of dollars in specie. There are between four & five hundred State Banks, and all of them together have not as much gold and silver as the Bank of the U. States. It would be an insult to your understandings for any one to say, with these

facts before him, that the public money was safer in the State Banks than in the Bank of the United States. The safe keeping of the public money should have been the only object of the Secretary of the Treasury, but he seems to have forgotten it altogether, and to have acted upon the rule that it was less safe where there was more specie, and more safe where there was less specie. This is palpably absurd; for we know, that the safety of the Bank depends on the gold and silver in its vaults. If the Bank of the U. States has conducted improperly, the courts of justice, as you have seen from the law above recited, are open, and all the matters in contestation should be tried and decided according to the law of the land. The meaneat culprit is entitled to the benefit of a fair and impartial trial, and no individual should be allowed to assume to himself the office of accuser, judge, jury and executioner, at the same time. If we permit the law to be violated, and tolerate injustice towards one citizen, however humble or obscure he may be, we cannot tell how soon it may fall to our lot to experience the same fate, for it is written that "with whatever measure ye mete it shall be measured unto you again." In every instance the law should be made the rule of action, either when punishments are to be inflicted, or rewards to be bestowed; and I greatly mistake your love of justice, and your convictions of duty, if you do not pronounce the same opinion.

The injury done to the business, the trade and commerce of the country, is beyond calculation. It has reached all the avocations and pursuits, in which our fellow-citizens have been heretofore so actively and profitably engaged. The farmer, the mechanic, and the merchant, have all suffered, and greatly suffered. Every article of produce we have to sell, has fallen in its price one-fourth, and in some instances nearly one-half. Suppose for example, one person advocates a policy which insures to you ten dollars a hundred for your tobacco while another pursues a course calculated to bring down the price to five dollars; which, I ask ought to be regarded as the wisest policy? Certainly that is the wisest which conduces to the best price. Now, the Secretary of the Treasury, instead of pursuing the wisest policy as in the case supposed, has adopted a measure directly the reverse of it, & calculated to bring down the price, of every article of produce the farmer has to sell. He ought not then to be regarded the best friend the farmer has, but his worst enemy, for it is by the sale of his produce at a good price, that the farmer is enabled to pay his debts, and progress comfortably and successfully in the world without sacrificing his property.

To this view of the subject, every one must assent. But in further proof of its correctness, look at the situation of the country before this measure was adopted, and compare it to our situation at the present time. The price of cotton at New Orleans, on the first of October, varied from 16 to 18 dollars per hundred. Now it ranges from 8 to 13 dollars. In Ohio, in the course of the last year, flour sold at 4 dollars per barrel; it now sells at 2 dollars and 25 cents. At Alexandria, in this district, it sold for six dollars per barrel; it now sells for four dollars. At Albany, in New York, the price of labor was one dollar and 25 cents a day for every day in the week; now it is sixty-two and a half cents a day, and laborers cannot get employment for more than two days in the week at this reduced price. Other industrious men, who received one dollar a day, are now content to work only for their bread. Similar reductions in the price of all other articles have taken place, and they show what an immense amount of loss the country has suffered. Instead of relief, the people have been told the suffering is all for their good, and they must bear it patiently. If we are to suffer, we ought to have the poor privilege of selecting the time, when, and the objects on which the sacrifice is to be made. And, at all events, language of dictation should not be heard in answer to those who allege that they are injured by measures of oppression. The people of the United States are yet free, and have a right to demand of their agents and Representatives, relief from all unjust and impolitic proceedings.

The friends of the removal, in order to avoid the censure which they themselves deserve to profess to ascribe all this suffering and distress to the Bank. It seems impossible for that institution to escape censure, whatever may be its conduct. Two years ago its enemies charged it with loaning out too much money, and now they say it loans too little; thus varying the accusation to suit their own purposes. But what are the facts? In the Executive paper read to the cabinet in October, it was stated as a reason for withdrawing the deposits, that the Bank ought to be engaged in winding up its affairs. The same reason was repeated in the Secretary's report. If then the Bank has curtailed its business it is the very thing which it was intended should be done, by the Secretary of the Treasury, when the public money was withdrawn—all complaint therefore must come from that quarter with a very ill grace. But it appears from an official statement made on the 4th of March, that during the five months anterior to that time, the reduction of the loans has not been, by upwards of four millions of dollars, as great as the reduction of deposits; that the withdrawal of nearly eight millions of dollars from the Bank has based its accommodations to the community, has not yet been followed by a reduction of accommodations equal to one-half of the amount of funds thus withdrawn, and that during the same period there has been an actual increase in the total loans of the Bank of one million two hundred and fifty six thousand

three hundred and sixty-eight dollars and sixteen cents. Here then is proof explicit and positive, that the distress is not chargeable to the Bank, it has actually increased its total loans upwards of a million of dollars. But admitting for argument sake, (and for that alone it will be admitted) that the Bank is chargeable with the distress; who, I ask, furnished the excuse or pretext for producing it? I answer, that the Secretary of the Treasury has furnished it, because, if the deposits had not been removed, there would have been no excuse, and consequently no pressure. The Secretary of the Treasury must therefore be considered the first or moving cause of all the distress which has fallen upon the country. Not only so, but he must be regarded as the author of its continuance, for he has the power to arrest it at any moment. If he will not exert the power he has to that end, you have a right to conclude that he feels more pleasure than pain at the existence of the evils with which his fellow-citizens have been afflicted; and he must remain subjected to this imputation so long as he will not apply the remedy which he has in his own hands.

By the laws of the country, the Bank of the U. S. is made the agent for paying pensions to the old soldiers. This duty it has performed in every instance with perfect good faith, and to the entire satisfaction of the pensioners. It has paid to them better money than could have been obtained from any State Bank whatever. In order however to excite prejudice, it has been alleged that the Bank has either refused to pay the pensioners or taken a course calculated to injure them. But it has done no such thing. Believing itself bound by law to pay the pensions, and believing the Secretary of War had no power to make or repeal laws, the Bank was unwilling to stop the performance of its usual duties in that respect, unless it should be discharged by an act of Congress. This is all it has done. The Secretary of War, without authority as I conceive, directed the Bank to desist from making further payments, and to justify himself obtained a long opinion from the Attorney General, in which among other things, that officer very gravely decided that the pension law of 1832 was not a pension law. Now if it is not a pension law, I should be glad to know what kind of law it is? Congress thought it was a pension law; the old militia soldiers for whose benefit it was passed, have thought it a pension law, and have received their pensions under it as such; and finally the Secretary of War himself at one time considered it a pension law. But the great and only question to be determined, is whether the old soldiers would be benefited or injured by receiving their pensions from the Bank of the United States rather than from the State Banks. If good money will benefit them, or bad money injure them, it follows necessarily that all payments should be made to them by the Bank of the United States. Instead then of denouncing that institution, or holding out the idea that it is an enemy to the old soldiers, it should be esteemed as their greatest friend, because it pays to them the best money. I am unable to perceive how the Secretary of War could have given such an order if he had wished to be considered the friend of those worthy veterans of the revolution. He appears to have mistaken their interest as much as the Secretary of the Treasury did the interest of the farmers when he adopted a course, the necessary tendency of which was to bring down the price of all kinds of produce. But who I ask has invested officers of the Executive department with such a dispensing power over the laws of the country and the fortunes of the people? Can any one or all of them together make a law? Surely not. The legislative power under the constitution belongs to Congress, and all attempts of these officers to exercise that power are repugnant to the first principles of the Government and dangerous to the liberties of a free people.

The operations of all the departments have been impeded and embarrassed by the removal of the deposits. It will be useful to remember, that the Bank of the United States performed for the Government four distinct and highly important duties: 1st, it collected the public money; 2d, it kept it safely and securely; 3d, it transferred it from place to place, 4th it paid it out to persons entitled to receive it. In the discharge of these duties, it was as well performed by the State Banks. Their notes will not circulate freely beyond the limits of the States within which the Banks have been established. Already we have evidence of this fact, for the notes of the Bank of Virginia and of the other deposite or pet Banks in the south and west sold in the city of New-York in January last at a discount of five per cent. From recent accounts, the notes of the Safety fund Banks in the State of New York are selling at Pittsburgh, in Pennsylvania, at ten per cent. discount; and the Notes of North and South Carolina Banks are selling in Baltimore at ten per cent. discount. The notes of the United States Bank, because contrary, will circulate in every State, because it extends over the whole Union, which cannot be the case with any State Law, and never will be the case with any Patriot. During the past winter the notes of the Patriot Bank in this district, were reputed to be sold in Baltimore at a discount of ten per cent. to citizens of North Carolina, who being unable to pass them off to advantage, sent them back to the place from whence they had been issued. This was inconvenient and troublesome, and productive of delay, if not of positive loss. One of the Baltimore Banks (called the Bank of Maryland) advanced me a considerable sum to the Post Office, which doubtless was paid away by the department to individuals who had rendered service to the Government. But the Bank has recently failed, and it is more than probable the holders of the notes will lose every cent of the money they had thus earned, by their labor. The Union Bank in Baltimore, which is now a deposite Bank, and holds the public money, had on the 23d of February, according to an estimate which has been published, only about fifty-three

thousand dollars in specie, and was in debt to its depositeors and bill holders about one million eight hundred thousand dollars; that is about thirty-four times the amount of gold and silver in its vaults. If this Bank should fail, the Government will perhaps lose all the public money deposited in its vaults, and the people of the country will lose all the bills in circulation. The Bank of Washington and the Patriotic Bank in this city; the Farmers and Mechanics Bank in Georgetown, and the Bank of Alexandria, in this district have also recently failed. Now these instances are nothing more than preliminary symptoms of that dire calamity and confusion to which we must look forward. All confidence is destroyed, and every holder of a State Bank note is obliged to apprehend that in a moment when he least expects it, in the twinkling of an eye, he may lose the whole amount. Such inconvenience and risk apply not only to payments made by the Post Office, but to all other payments made by the Government. The troops of the United States when about to leave Old Point Comfort, in the lower part of Virginia, in December last, were paid off in notes of the Bank of Virginia, and they were obliged, as I am informed, immediately to sacrifice twelve and a half cents in every dollar, that is one eighth of the amount they had received. When they had advanced further to the South, their money would not pass at all. In the name of common justice I would ask, are the soldiers of the country to be thus treated?

But if there were no objections to the money of the State Banks we cannot depend on them as agents of the Treasury. Every contract made with them must be under the control of the State Legislatures, which may often act in conflict with each other, if not with the General Government. There are already some instances of this kind. The Bank in Virginia, and the Bank at Louisville, in Kentucky acting spontaneously or in obedience to the will of their legislatures, have rescinded the contracts made with them by the Secretary of the Treasury, and determined they will no longer receive the public money. It is said the stockholders of the Girard Bank in Philadelphia have taken, or are about to take, the same course, and so likewise probably will be the determination of the Planters Bank in the State of Mississippi. Here then are facts showing a dependence on the part of the Government of the United States on the State Authorities for the management of its finances, a dependence as repugnant to the constitution as to the dictates of common sense and sound policy. For no one will seriously contend that the revenue of the country in which all are concerned, should be subject to the will of twenty-four different State authorities, instead of being under the Government of Congress, and consequently the uniform will of the whole nation.

Since the deposits were removed, the friends of that measure have urged many reasons for it, and among others, they say, we must resort to a specie or metallic currency. But this is an after thought, for it did not occur to the Secretary of the Treasury when he made his report to Congress. He then said, the State Banks would supply the country with as good a currency as the Bank of the United States, and probably with a better one; and it was evidently his intention, at that time, to rely exclusively and permanently on them as the agents of the Treasury. This adaptation of arguments to facts, and then assigning them as reasons for the removal, although the facts themselves did not exist, till after that measure was adopted is certainly an invention belonging entirely to the present Secretary or to his friends. But whether the idea of a specie currency was a forethought or an after thought of the Secretary, is equally irrelevant and unimportant. You know, fellow citizens, I have always been in favor of a specie currency, and for very good reasons have advised the Bank of the United States. When I had the honor to be a member from Surry county, in our General Assembly, I avowed this principle on the question of extending the charter, and increasing the capitals of the banks of Newbern and Cape Fear. To this measure I was then opposed, and urged in the debate that, in my opinion, the multiplication of State Banks would banish gold and silver from circulation, and the only possible means of providing a currency, founded on a specie basis, was to establish a Bank of the United States, with power to extend branches into the different States. The more I have examined the subject since, and the greater the experience the country has had the more I am convinced of the correctness of the views then entertained. Let me ask whether the State governments will not establish Banks in a ten fold greater degree, without a Bank of the United States than with one? Certainly they will, for there will be no restraint, whatever, upon the issue of notes from the State institutions, and the whole currency after a while will come to nothing. To such a condition we were rapidly tending from 1812 to 1817, when the present Bank of the United States went into operation. Since the apprehension that the charter of the present Bank of the United States would not be renewed, about forty millions of bank capital have been created in the different States; without the addition of a dollar, that I know of in specie to the circulating medium. In the State of New-York alone, there have been petitions to the Legislature, within the last six months, for the establishment of a hundred new Banks; and more recently, Governor Marcy has recommended, and a law has sanctioned the issue of six millions of dollars in paper money (called State Stocks) to sustain the credit of the Banks already in existence. The Banks in the State of New York, included in what is falsely called the Safety Fund System, amount to sixty-nine, and they have a specie capital of about two millions two hundred thousand dollars to meet about forty two millions of notes and other liabilities. The country Banks belonging to and forming part of this system, have about two hundred and ninety thousand dollars in specie to pay twenty millions in paper. The Bank of Illinois, also belonging to this system, has about one dollar in gold and silver to pay one hundred of its liabilities, and the Bank of Hudson, about one dollar in specie to pay about fifty dollars of its liabilities. With these facts before us & looking at the nature of our political institutions, what estimate are we to form of the sincerity of those who profess to advocate a return to a metallic currency, at the moment, too, when they attempt to destroy the Bank of the United States, which alone enables us to maintain any thing, which even approximates to the end in view. You will perceive that the great evil is the redundancy of paper in proportion to specie, and how that is to be remedied by Governor Marcy's project of increasing the paper I cannot understand. He says he will not only six, but sixty millions of paper to strengthen the tottering credit of State Banks, and it will only augment the evil of too great a proportion of paper to specie. Such was the process of the paper system of the revolution. The more there was issued, the greater the depreciation, until the whole mass, amounting to eight hundred millions of dollars, sunk to about