

at any former period. In December last, it was exultingly proclaimed by the late President of the United States and his financial officers, that the currency of the country was in the most satisfactory state; and even so late as the fourth day of March last, upon retiring from office, he took credit to himself for his "humble efforts to improve it." His successor, too, on entering upon his duties, expressed his satisfaction with the measures of the retiring President, and proclaimed his intention to "follow generally in his footsteps."

Under these circumstances, the revulsion and catastrophe of May last, although foretold by others, and, as we believe, the natural result of measures of the General Government, must have come upon the late and present Presidents and their supporters generally with overwhelming surprise. It is to be regretted that they seem generally not to have profited as they should have done by this fatal and lamentable termination of their uncalled for efforts to improve such a currency as they have destroyed.

Can any one believe that if the late United States Bank had been rechartered, the money of the United States continued to be deposited in that institution, the specie Circular never been issued, and, in short, if the late administration had forbore to tamper with, and experiment upon the currency, that the banks would have suspended specie payments, or our circulating medium, generally, been at this time of less value than specie?

Statesmen should profit by the lessons of experience, and its teachings were never more clear and decisive on any subject, than in favor of a United States Bank, as a regulator and preserver of a sound and uniform currency. We have had two such institutions each of twenty years existence, and during their whole term we had a sound and uniform currency—always equal to gold and silver, and for exchange operations more valuable. It was but a brief period after the first was put down that the currency became deranged and a large portion of the Banks suspended specie payments, and continued the suspension until the second and late United States Bank went into operation. The wholesome effects of that institution speedily caused a resumption of payments by all the solvent state banks, and from thence until it was put down by the late administration, we had a currency which it was impossible to improve, and therefore, to say the least, folly to meddle with.

Whatever may have prompted the late administration to the adoption of the measures which have had such a disastrous result—Whether they were designed, as sometimes professed, to bring about an exclusive metallic currency—to put down all Banks—or, as at other times, to reform and sustain the State banks—or, as some have believed, to establish a Treasury Bank under their management—or were adopted in a reckless spirit of hostility to an institution which they could not bring under their controul—is not necessary now to be enquired into. The first is utterly impracticable; not de-

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