

dium of all the people, to one point, and to one interest; and as great bodies attract atoms, so in succession the remnants of circulation were absorbed, until the country was exhausted, and immersed in deep distress, whilst the city enjoyed abundance, and reaped the harvest of monopoly. The strong necessity of reaction and restoration, become imperious; and thence followed the further spread of that evil, which has produced a numerous progeny of disaster and misery.

Others allege that this measure is interdicted by the constitution of the United States, which says, "No state shall emit bills of credit, make any thing but gold and silver a tender in payment of debts, or pass any law impairing the obligation of contracts"—but it does not say, no state shall facilitate the collection of its own claims, nor regulate the course of justice, nor extend relief to its suffering citizens, in times of great and general need. Such indeed would divest the state of an essential inherent right, a chief prerogative of sovereign power. The principal object of the cited clause has obvious reference to the "tender in payment," and the remedy is left to the state authorities, as has been decided by the highest tribunal. We may enact the terms of courts of justice, to days, months, years, or centuries; and by limiting their sittings, hasten, or retard the effect of process—and have we not seen in practice, supersedeas and suspension laws? And have not those laws been sanctioned by the federal judges? And are not such decisions deemed conclusive? And may not the states, by a simple negative, virtually annul the federal government? May they not, by way of amendment, proclaim that congress shall not have power to raise revenue, nor coin money, nor declare war; and is it not, therefore, evident that the essence of sovereignty is in the states, or in the people? None will deny it.

And with regard to the claims of individuals, it appears palpably that this measure cannot infringe the just rights of any party, as a grievous pressure with rare exceptions, oppresses all—and is it just to permit oppression as a general rule, for the gratification of rare exceptions?—this doctrine does not comport with modern ethicks, or equal rights—in the composition of every society we find but few creditors who are not debtors, and very commonly their credits and debts are nearly equal—it therefore follows that a state of dearth and exhaustion, such as now, like a ponderous and intolerable incubus sits upon the breast, and paralyzes the body of the people, can benefit only those few, and few they are, who owe nothing, but have the means to amass wealth in the common ruin—And to withhold relief in such a state, is to expose the many, and in most cases the enterprising and meritorious, to the insatiate grasp of the avaricious—And shall we thus withhold the hand of help—sustain the rule of devastation—and in effect enlarge the gloomy catalogue of dilapidated estates, of waste, sacrifice, despair and death? We trust not—we will rather discharge the more acceptable, and the truly more patriotic duty of legislating for the general good, without "infringing the just rights of any party."

Amongst the manifold phases of this copious theme, it may be seen that every loan will, in fact, present a voluntary contribution of revenue; as he who borrows will pay a tax by free consent, whilst those who may not need the money, or be disposed to pledge their property, may be exempt from county levies or public charges.

And in diffusing generally the beneficial means of the proposed system in the common growth of wealth, and in banishing the causes of drain, and emigration; may we not expect a commensurate increase of population, of political power, and numerical force? Without a repeal of the laws of nature, from such sources, such streams will ever flow—And besides immediate, and local, interests, we are bound to regard our relative influence in the confederate councils of the empire.

We have heard of marvellous phenomena in a sister state—of villages springing into existence as if by magic—of western wilds blooming as the rose—and what was late the wide domain of wolves, and bears, becoming the busy haunts of men, and giving birth to all the enjoyments of civilization—But we must bear in mind that a "sister state" has embraced a broad and generous course—that she has called forth her hidden treasures, and expanded the hand of liberality in the distribution of vast resources—she has excavated the earth—embanked the deep valley—reduced mountains, and commanded waters—she has smiled on husbandry—animated the productive principles of internal trade, and treated the reward of mechanic invention—but above all, in her system and support of public schools, she has opened a boundless fountain of power, and glory—the most stupendous erection of public munificence that the page of history has ever exhibited—and shall we not profit of her example—and do, also, as she has done? We must respond affirmatively—and it will appear that the committee have not neglected the interesting consideration of internal improvement.

It may be said that those in need, or most embarrassed cannot avail of this resource, on account of the various incumbrances on their estates, but this difficulty may be surmounted, as, for instance—suppose a proprietor, whose lands are valued at a thousand dollars, and who owes by mortgage, judgments, or other liens five hundred—these facts being ascertained, and a contingent loan being understood; the said proprietor having drawn in favour of his different creditors, and the said creditors having signed receipts, and the whole being handed, simultaneously, to the treasurer, the law officer may then report a clear title, and the arrangement may be completed.

The committee propose that the state's notes shall be received in all payments on public account, that their acceptance shall be made the condition of all process for the recovery of debts, and that they may be funded at the rate of three dollars for eighty, which is equal to an annual interest of less than four per centum. And if we presume on the national stocks at their present value—and may we not rather anticipate a gradual appreciation? we may conclude that the facile money, thus privileged, will pass at par, or nearly so, with silver and gold.

The three per cents of the U. S. are now worth more than eighty per centum—they are preferred to other investments, by reason of the permanency of their foundation—As the fee in land is better than an estate for years, so are interminable annuities more desirable than those of a temporary, or redeemable character—in either case the man of wealth adheres instinctively, to the principle of permanency—as in either case the invested capital may be reconverted into cash from a perpetual in preference to a limited property.

It may be said, although improperly, that the state's stocks are less secure, and of course not so valuable as those of the federal government—and some may question the inviolability of the state's faith—but the former is supposing the creator inferior to the creature, which is absurd—and the latter is equally in-