

uniformity of a United States Bank, as a regulator and preserver of a
and uniform currency. We had two such institutions, each
years existence, and during them whole term we had a sound
currency—always equal to gold and silver, and for exchange
more valuable. It was but a brief period after the first was put
~~down~~ before the currency became deranged, and a large portion
of banks suspended specie payments, and continued the suspension
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 found them 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
or as at other times, to reform and sustain the State Banks,
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
control— is not necessary now to be enquired into. The first
is utterly impracticable, not desirable, if it could be effected,
and any serious effort to accomplish it, would prove most
disastrous to the community generally. The second was not needed,
when the measures were commenced, and was without their power
to accomplish, if it had been necessary. The third they never adopted,
and we trust will never be adopted, either directly or indirectly.
The last, if their motive of action, it is presumed, no one would openly
approve or justify.

We do not doubt but that it is possible to sustain a
State Bank circulation, which would be promptly redeemed in specie
on demand, and which, for local currency, would be all we could
desire; but we think that experience has proved, conclusively, that
a National Institution, whose issues will have a general circulation,
is indispensable to secure uniformity and stability in the various
species of circulating media, of which the currency may be composed.

Soon after the suspension of specie payments, we were
strongly urged by Officers and Representatives of the Banks in various
and by many other citizens, to call a special session of the General
Assembly particularly with a view of repealing or suspending
at times, the restriction which prohibited the Banks from issuing
notes of less denomination than five dollars, and to the end...