

Annual debt and finances of the state, and will adopt such measures, as they may deem necessary, to preserve the public credit, and provide for every just claim on the Treasury.

The currency of this state consists of various kinds of paper, issued by banks under authority of their charters, by other corporations without authority, and by private associations and individuals, under the pretext of supplying their neighbours with change. These private issues will probably cease when specie payments are resumed; but the banks, the savings institutions and other corporations, which have issued notes or certificates for small sums, will no doubt continue to exercise that privilege, as long as it is found to be profitable. The small currency furnished by these corporations, though preferable in some respects to the notes of individuals, is more injurious to the public; because it is issued to a much larger amount, and has a more permanent effect in preventing the circulation of specie. If the people prefer the use of specie for change, and for dealings of trifling amount, they certainly ought to have their choice; and this they never can have, while small notes of every description are permitted to circulate through the state.

Many persons are under the impression, that all the evils of a deranged currency have been produced by the measures of the general government; and that under the administration of Genl. Harrison, they will be removed without the aid of state legislation.

Without intending to discuss the general question of the currency, I will briefly state my reasons for believing, that too much is expected from Genl. Harrison's administration, and that it will not be in his power, to correct the evils of which so many complain.

The currency which has been so much deranged, is the currency of the different states; and consists of paper of every kind, issued under the authority, or by the permission of the state legislatures. If too much of this paper was put in circulation, it was the fault of the corporations that issued it; and if there were too many banks, it was the fault of the states that chartered them. It has been supposed that the United States Bank regulates the state banks, and prevents them from increasing in number. But it could only restrain the operations of other banks, by first receiving their notes, and then drawing upon them, every week or month for the balances due. It has no control over weak, and discredited banks, because it would not take their notes; and could only regulate those, which were in high credit, and which could regulate each other.

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