

the expediency of establishing a circulating medium of equal value throughout the Union.

That committee says, and very truly, that the subject is surrounded with difficulties, and whilst it exhibits a very ingenious exposition, and a plausible display of *dicta*, it may be denied that it has succeeded in a satisfactory elucidation of the matter. On the contrary, the report may be characterized as a vindication of the charter and administration of the Bank of the United States, rather than a solution of the difficult problem referred to them.

In denouncing a paper currency as a 'desperate expedient,' they put at defiance the confirmed opinions of a respectable portion, if not a majority, of the civilized world; and impugn a system which supported England during a war of more than twenty years—during the rebellion of Ireland, and the threatened invasion of her own territory—at a period when she alone withstood the arms of France, and was compelled to subsidize every power of the Continent to join in fighting their own battles. And although the nation, in obedience to a 'species of frenzy which seemed to have seized upon both the people and the government,' on the return of peace, resumed the metals, yet, instead of the evils which interested parties have *gratuitously* ascribed to that "system," the "miseries which the people have experienced since the resumption, and, in consequence of it, are scarcely to be credited—their taxes, while diminished in amount, have become doubly oppressive—their revenue has fallen off, and a panic, at one period, arose to such a height as to bring the nation to the verge of ruin." And although not disposed to erect a Bank upon the public credit, and subject to the control of the General Government, nevertheless it is believed that a national currency, under proper restrictions and regulations, might be created, and equally distributed among the States, with infinite benefit to the general welfare, and to the essential advancement of every interest and class of society—and all this without the involution of that complication and great hazard, which ingenious casuists have emblazoned to terrify the uninformed or unreflecting. The allegation that the existing currency bears a due proportion to the "real business and exchanges of the country, being issued only to those whose credit entitles them to it," is delusive—the pretension which this position would seem to imply, that all who are entitled to credit may receive a due portion of accommodation, is at war with truth and inconsistent with daily experi-