

ence throughout the country—it may suit the purposes of usurers and monopolizers to uphold the notion that money is plenty, but the difficulties experienced in the collection of debts, the inconveniences of scarcity, and pervading embarrassments among the people, are in flat denial of that fallacious proposition. And who can prove the evils of an abundant currency to exceed the benefits of its operation? On the contrary, have we not seen the superior beneficial influence of such abundance in various ages, and in various countries?

And the *assumed* advantages of an approximation to equality in the exchange through the *coercive* machinery of the Bank of the United States, may well be questioned. Is it not, in actual effect, a potent engine most cruel and painful in its operation upon particular sections of the country—a sort of bed of Procrustes, which stretches or curtails the circulation according to the pleasure of the privileged persons who wield the power of that Corporation—or the expansion or contraction of its specie basis? It is an admitted maxim in political economy, that 'commercial principles always tend to equilibrium'—and while it is true that the *natural* action of those principles is beneficial to States, in the regulation of their interchanges, and the indication of their proper interests, it cannot be allowed that their *arbitrary* control, at the *will* and *order* of a special conclave, is alike conducive to the public weal, and the particular benefit of individuals.

It is also observable that the authors of the Report on currency have taken advantage of the present reduced value of silver in England, to deduce an argument to support their views, and they boldly assert that the Spanish dollar has not, for a century, been worth 4s. 6d. in England. To refute this *dictum*, it might be sufficient to prove that in 1805, under the denomination of bank tokens, they were worth 5s. and in the Peninsular war, that they passed current at 6s. It might be said, however, that these *epocha* were during the suspension of specie payments; but can it be believed, upon a re-consideration of the matter, that these Reporters would reiterate the assertion that dollars *then* were not worth more than 4s. 6d. in the *crucibles* of London, for manufacturing purposes, as it is supposed was intended? We trust not, as that assertion might be susceptible of refutation. And, although not directly relevant to this inquiry, a passing remark may be indulged to account for the depression of dollars in England. Is it not that gold is the only tender, while silver