

is merely a commodity of commerce; and that the British Tariff, with the powerful aid of their abundant currency, by multiplying industry and competition, has enabled England to supply her fabrics to other countries, and accumulate bullion beyond the wonted demands of trade? This is believed to be, truly, the operating cause.

In this we see the operation of the protecting system in a rival nation, where an abundant supply of circulating medium, by putting in motion productive labor, assures the power, in exact proportion as its quantity increases, of attracting towards it all homogenous or congenial property, in just accordance with natural principles. And to this, in truth, an extraordinary revulsion may be ascribed. But a few years since, it was a common opinion that the coin exported to Asia would never return; yet we have lived to see millions of dollars restored to England from the ports of Asia, in obedience to the laws of trade, under the action of the protecting system, and an adequate supply of currency. As the progressive increase of circulation, by multiplying labor and competition, had enabled England to undersell the Asiatics, and control their commerce by British fabrics: hence is created a premium for dollars at Canton, to adjust the balance of trade with Britain. And from the same cause our public debt, or the Stocks of our State, might be made available in India, or China, in preference to specie, through the demand of the London Market.

A philosophic consideration of these facts, and their operations, is calculated to demonstrate the policy of protecting the home market, and of increasing productive industry, by an adequate supply of currency.

And, in noticing the denial that any of the state incorporations have ever been injured by the gripe of that institution, it might suffice to refer to the concurring testimony of numerous banks, and particularly those in the southern states, and it might be shewn to be, at once, abhorrent to the genius of our free institutions, and the welfare of the country, and its population, to commit the power of raising the value of property to the absolute pleasure of a combination of individuals, who sit, in seclusion, and dispatch their mandates to every state and territory.

In another branch of the National Legislature, this subject has been still more elaborately discussed, and great applause has been conceded to a justly celebrated statesman for the distinguished ability which is displayed in his de-