

ly handle bank-notes, the similar classes in the United States are very rarely paid their wages in gold, or even in silver, beyond a very limited amount. Still there is one State which has always enjoyed the—according to British prejudices—enviable privilege of a genuine specie currency.

The United States Mint and Assay Office are situated in the city of Philadelphia, and though New York has often sought to wrest this advantage from its sister State, and to get the Mint of the United States transferred to its own great commercial metropolis, it has hitherto been unsuccessful, and in Philadelphia the United States Mint still remains, though there are several branches, and a Government Assay Office in Wall Street, New York.

In Philadelphia, and throughout the State of Pennsylvania—for no other reason that I can conceive, except that the coin of the country is issued from that State—one, two, and three dollar bills, so numerous elsewhere, are prohibited. No Pennsylvanian bill must be of lesser denomination than five dollars, or one pound sterling, and the bills of any other State, of less denomination than five dollars, are forbidden to be offered or accepted under a heavy penalty. Of course this is a State law; and though it is evaded—New York State and other bills being freely taken from strangers and travellers at the hotels and large commercial houses—it has the good effect of keeping Pennsylvania tolerably free from the numberless counterfeit bills that are to be met with elsewhere, and which frequently pass current for a long while before they are detected and exposed in the “Bank Directory;” it causes a greater amount of specie to be current in Pennsylvania than in any other State, and it has established the monetary system of the State on a firmer and more satisfactory basis than that of any other section of the country.

The cause of this extensive circulation of paper money in bills or notes of small value, and of the free circulation