

cient, and hence the necessity for the Legislature to complete the definition and for the Executive to apply it in this completed form to the American silver.

The merits of the case having been explained, it may be left for the careful consideration and common sense of the public to decide. Is the present absurd state of the metallic currency, which has now endured some years, to continue and become a permanent institution with us? Are we to seek a partial relief by a general system of voluntary agreements between great numbers of individuals, and risk by so doing the introduction of fresh inequalities and a new element of confusion? Or shall we, by adopting the simple, obvious and natural plan of invoking the regulating powers of the general Government, apply at once an effectual and permanent remedy?

If the method of voluntary agreement had been adopted and persevered in when the vicious principle of taking the coin at a fictitious estimate first came into vogue, it would probably have succeeded; but now that long continued use has (so to speak) consecrated the custom, there will be a much greater difficulty, and unless the rather improbable event of our neighbors resuming specie payments should come to our assistance, anything more than a temporary relief can scarcely be expected. Should this plan, however, be again tried, it is to be hoped that parties to the agreement will be strictly bound not to pay out the silver as wages to employees at more than the rate at which they engage to take it. This part of the agreement would be more unpalatable to many than the other; but, unless it is strictly attended to, great injustice will be done, dissatisfaction arise and eventual success by this method soon become hopeless.

---

#### No 12.

A letter with the signature "Commerce," published in your impression of the 18th, in commenting on the American