

The debt portion—\$400,000,000—of this currency, usurps the place of the same sum of *money*—namely gold and silver—that in a series of years it has expelled in utter loss to the country. Not a picayune, in my opinion, have we ever had returned for it; for we could have paid for all the imports in our usual productions, which employ our home labour and navigation, for precisely that sum less than they have cost, and retained the \$400,000,000 in coin, if we had given it value by use, and never degraded it by the addition of fictitious dollars to the currency.

And what an incubus of debt is piled upon these four hundred millions of kiting! Any one who can estimate how debt piles upon debt, and how a comparatively small sum of money will circulate by payment from one to another and discharge it, may form some idea of the immense difference to this country, to our resources in war as well as in peace, to the morality, the peace of mind, the happiness of the people, between struggling under this huge mass of debt, and having the coin necessary for its discharge. Then there are many millions of dollars of counterfeit bills, in active circulation, as good as the best, till they are found out; they are the bob-tail of this ungainly kite, and have cost the country good gold, for their whole amount, like the kite itself.

When the export of specie is stopped, by the curtailment of loans, if no new increase of loans were made by the banks, and the labor of the country were left unobstructed in its normal course to increase commodities, inevitably the exports must increase. Labor is a necessity, everywhere, and production the consequence. Commerce is Argus-eyed and finds a market for everything. She is creative, also, and makes a market where none existed before.

Nothing but non-intercourse or war can stop the imports; only an unwise and feeble policy would attempt to do it. The more valuable the foreign commodities, and the greater the imports, the greater is the demand upon us for labor and navigation to supply returns. Labor alone creates wealth. Business is increased thereby, and enures to the advantage of the nation possessing the greatest amount of productive labor, and the least amount of unproductive consumption. We need not fear the whole world in this struggle, with our present peaceful industry, and the general intelligence which enables the laborer to handle his tools to advantage, and produce results not to be obtained elsewhere.

The exports of merchandise would increase, indefinitely, until, by the importation and production of specie, the whole four hundred millions of kiting should be displaced by coin, leaving a purely metallic currency, and gradually melting away probably twelve hundred millions of debt, that now rides the community like a nightmare, and obstructs, by a high rate of interest and continual defalcations and revulsions, the productive labor of the country. When that point is attained, when there is no paper alloy in the currency to degrade it, gold possesses its natural value, and will command that value in exchange for every other commodity. In such a condition of the currency we might as well sell gold as any thing else. Any excess thrown upon the market would not remain here. Prices would rise—attract the imports and check the exports, as of late, and the excess of money, which cheapens it in relation to its value elsewhere, would be exported. But as all the dollars would be real—the product of labor, creating value by their own creation, whether mined or imported—there would no longer be any loss to