

it makes fortunes and mars them; it excites men's gambling propensities; and oftentimes leads to great extravagance. Under it people are exceedingly jealous and sensitive of their character and reputation, as a breath of suspicion may destroy their prospects for life; the men of commerce stake their interest on the cast of a die; the framework of society is periodically broken up and its energies paralyzed; it is not possible while such a system exists, but that laborers must be doomed to a life of hard struggle and bondage, and be kept too near a state of absolute want.

It will soon be one of the marvels of the age, that this system has been allowed to prevail so long as it has; for were Sovereigns to tamper with the value of money as do banking corporations at present, the populace could not be restrained from taking the most violent measures to prevent the recurrence of such injustice. But as the action of the banks on money is of a subtle nature and but few understand it, nothing is said; but all suffer, not knowing how or why they do so. So sensible are they on the Spanish Main in South America, of the pernicious influences of banking institutions, conducted as they now are, that they will not there allow the establishment of a single bank. There is always plenty of money in the country, they say, till a bank is established, and then it becomes so scarce few can obtain it. The same phenomenon has been noticed in Jamaica.

A domestic currency would cause the people of the country to regard each other's wants rather than those of foreigners, and thus save them the great losses that distant voyages and management occasion. It would afford a much more effectual protection to the industry of the country than high duties, which present but poor barriers when an inflation of the currency takes place, and which, besides, are now generally conceded as unjust to consumers.

TH

V

mor

tain

mea

ferri

then

to pa

of m

entir

bank

befor

debt

of the

loans

the o

price

money

port p

paying

and en

See th

A tr

balance

increas

\$20,00

country

annihila

in the f

trader's

assets fa

left to p

bankrup

own, bu

ple of d

many ca