command your deliberate attention, during your present session.
One such, however — the deranged condition of the currency or circulating medium of value — coming home as it does to the business and every day transactions of the whole community, has, for several months past, absorbed and still continues to engage the largest share of public attention; and from its vast importance, and the magnitude and general diffusion of the evils and perplexities attending it, is entitled to primary consideration.

In the month of May last, as is well known to you all, the Banking institutions, generally, with but ~~few~~ few exceptions, throughout the Country, suspended the payment of specie for their notes, and other liabilities. For a long time previous to the suspension, the greater part of the circulating medium of the Country consisted of Bank notes, which, for more than twenty years had, in all cases, been equivalent with, and for many purposes of superior value to, coin. It is a fact also well known, and boasted of by those who had brought it about, that shortly before the suspension, there was more specie in the Country, and a larger proportion of it in circulation in the community, than there had ever been at any former period. In December last, it was exultingly proclaimed by the late President of the United States, and his financial officers, that the currency of the Country was in the most satisfactory state; and even so late as the fourth day of March last, upon retiring from office, he took credit to himself for his "humble efforts to improve it." His successor, too, on entering upon his duties, expressed his satisfaction with the measures of the retiring President, and proclaimed his intention to follow, generally, in his footsteps."

Under these circumstances, the revulsion and catastrophe of May last, although foretold by others, and, as we believe, the natural result of measures of the General Government, must have come upon the late and present Presidents and their supporters generally, with over-whelming surprise. It is to be regretted that they seem generally not to have profited, as they should have done, by this fatal and lamentable termination of their un-called for efforts to improve such a currency as they have destroyed.

Can any one believe that, if the late United States Bank had been re-chartered; the money of the United States continued to be deposited in that institution; the Specie Circular never been issued; and, in short, if the late administration had forborne to tamper with and experiment upon the currency, that the Banks would have suspended specie payments, or our circulating medium generally, been at this time of less value than specie?

Statesmen should profit by the lessons of experience, and its teachings were never more clear and decisive on any subject.