

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE,

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1838.

EIGHTEENTH LEGISLATURE.

No. 18.

HOUSE.

STATE OF MAINE.



HOUSE OF REPRESENTATIVES, }
Feb. 23, 1838. }

The Committee to whom was referred so much of the Governors' Address, as relates to the currency, having had the same under consideration, ask leave to

R E P O R T :

That in their opinion, questions of National policy do not ordinarily fall within the province of State Legislation. But when a government, emanating from the people, possessed of a currency sound, equal and uniform in its operations, under color of reform, tries one experiment after another, until the whole system is deranged ; and then at last amidst the ruin of its own creation, solemnly proclaims, "that Government will take care of itself, and see that it secures a sound currency for its own use, and leave all the rest, to the States and the People"—it becomes the right, it is the duty of the people, through their immediate Representatives, carefully to examine the subject, and fearlessly to express their sentiments. For what is the currency of the country? the life-blood of the body politic—entering into the system, so long as its action is healthy and uniform, the whole frame is strengthened and improved—diverted from its usual course, deranged in its ordinary operations, disease is and ever must be the natural consequence.

In order fully to understand the subject referred to your Committee, they have deemed it necessary to enter somewhat in de-

tail into its history. At the close of the War of the Revolution, the whole country was reduced to a state of Bankruptcy. Thirteen independent States, clothed with the power of sovereignty, exercising the right to coin money, and issue bills of credit, could not be expected to possess a uniform system of currency, add to this, the depreciated paper of the Confederation, denominated Continental money, and some idea may be formed of the embarrassment of the times. "One of the first objects which claimed the attention of Congress, after the signature of the provisional articles of peace, was the restoration of public credit," and to prevent a recurrence of similar disasters was a leading measure with the framers of the Constitution,—and hence it appears that soon after the adoption of that instrument, during the first four years of the administration of Washington, before the formation of any political parties, and while some of the framers of the Constitution were themselves among the most prominent members of the legislative and Executive departments of the Government, as early as the year 1791, the first Bank of the United States was incorporated. This institution, by the provisions of its charter, continued in existence for the term of twenty years—during that period, public and private credit were not only restored, but elevated in their character, and the financial affairs of the nation were placed upon a solid foundation. In 1811, the charter of this institution expired, and from that time up to 1816 when a new bank was established, the most disastrous consequences ensued. The sudden withdrawal from circulation of nearly fifteen millions of dollars, produced a demand for new banking institutions, and as a necessary consequence of such demands, these institutions were multiplied to an alarming extent. Unrestrained in their issues by any power save their own discretion, the whole country was soon flooded with an irredeemable paper currency—from January 1, 1811, up to January 1, 1816, including a period of five years, the number of local banks increased from eighty nine, to two hundred and forty six—and the banking capital from 52 to 82 millions of dollars; in 1815, and 1816, a general suspension of specie payments beyond the limits of New England, took place, when it was discovered, that the circulating medium of the United States had reached the aggregate amount of one hundred and

ten millions of dollars—the events of this period are so recent, and their consequences so deeply impressed upon the minds of men, that further comment is deemed unnecessary; suffice it to say, that this country then presented the singular spectacle, of a nation abounding in resources, frugal, industrious, enterprising; and yet reduced to the very brink of bankruptcy, merely for the want of a national institution, and a uniform system of currency.

That such was the prevalent opinion of the times, is evident from the events that followed. Mr. Madison, who had opposed the establishment of the first bank in 1791, now earnestly recommended to Congress the creation of such an institution, as a remedy for the existing evils—on the 4th of March 1816, the second bank was incorporated—and in the Message of the President in December following, he says: “For the interest of the *community* at large, as well as for the purposes of the Treasury, it is essential that the nation should possess a currency of equal value, credit and use, wherever it may circulate. The Constitution has entrusted Congress, exclusively, with the power of creating and regulating a currency of that description; and the measures which were taken during the last session, in execution of the power, give every promise of success. The *Bank of the United States*, under auspices the most favorable, cannot fail to be an important auxiliary.” The second bank of the United States went into operation in January 1817, and in the short period of three years, it reduced the circulating medium of the country, from one hundred and ten millions, including specie and paper, to forty-five millions of dollars—being a reduction of fifty-nine per cent. From 1820 to 1830. the average amount of the circulating medium was fifty-five millions of dollars.

Nor was this all. The effects realized from the establishment of the second bank, were similar in kind, although differing in degree, from those experienced under the first institution. No sooner had it gone into successful operation, than in accordance with the recommendation of the Government, the local banks became the objects of its encouragement and protection—while it operated as a check and restraint to prevent over issues, at the same time it generously aided them in the resumption of specie payments; this object once effected, the state and national insti-

tutions, were united together, in the formation of a system, as perfect as human wisdom had ever devised—the national bank had produced a currency (to use the language of Mr. McDuffie, in his celebrated Report to the House of Representatives, April 13, 1830) “*of absolutely uniform value in all places, for all the purposes of paying the public contributions and disbursing the public revenue, a circulating medium more uniform than specie,*” unsurpassed by any nation upon the earth, unequalled by any country of the same geographical extent. Nor was his a solitary opinion. About the same time in the other branch of the national Legislature, Gen. Smith, U. S. Senator from Maryland, Chairman of the Committee upon Finance, an ardent friend of the Administration, in his Report dated March 29, 1830, states, “*the Committee are satisfied that the country is in the enjoyment of a uniform national currency, not only sound and uniform in itself, and perfectly adapted to all the purposes of the government and the community, but more sound and uniform than that possessed by any other country. The importance of this truth, (he adds) the Committee say, will justify them in stating some details. While the Government was receiving its revenue from 343 custom-houses, 42 land offices, 8009 post offices, 134 receivers of internal revenue, 37 Marshalls, 33 Clerks of Courts, with other receiving officers, comprising an aggregate of more than 9000 persons dispersed through the whole union, to collect the public revenue, and from whom the government had for the ten preceding years, received two hundred and thirty million, sixty-eight thousand, eight hundred and fifty-five dollars; it had been disbursed at other points many thousand miles distant from the places where it had been collected; and that it had been so collected and distributed, without the loss of a single dollar, and without the expense of a single dollar to the Government.*”

And your Committee would further add, the remarkable fact, that the bills of the United States Bank, were current in all the commercial capitals of Europe, and even in the distant empire of China, were received as of equal value with specie; and in this country, while the merchant of New Orleans, who should purchase goods at Philadelphia, would be compelled to pay one per cent for the transportation and insurance of his specie; the Branch Bank at New Orleans, would furnish him with a draft upon the

another Bank at Philadelphia, for one half of one per cent, payable upon presentment, either in bills, or in specie, at the option of the holder.

If any doubts are entertained, as to the constitutional authority of Congress to incorporate a national bank, your Committee would refer with entire confidence to the decisions, Executive, Legislative and Judicial, of the highest tribunals of the country, as in their judgment forever precluding any further discussion upon the subject. The first Bank was created by the framers of the Constitution, and within four years of the adoption of that instrument. The second, by the two great political parties of the day. Besides this, we have two other decisions of Congress, affirming the power; the concurrence of every other department of the Government, and the approbation of the people themselves. Add to this, that the Supreme Court of the United States have twice decided the question, and each time in favor of the constitutionality of the Bank. During the period of forty-eight years which have elapsed since the organization of our present government, such an institution has existed, for the term of forty years; and your Committee are of opinion, that the benefits already adverted to, as attendant upon its operations, should not have been relinquished, for the mere purpose of gratifying an unholy ambition, or the vicious taste for uncertain experiment. They believe it to be generally admitted, or if not admitted, abundantly proved, by the experience of the American people, that upon the 4th day of March, 1829, we were in possession of a sound currency, uniform in its operations, and adequate in every respect to the wants of both Government and People.

We look then for the causes of the present distress. On the 4th of March 1829, Andrew Jackson was inaugurated President of the United States—previous to this period, and during the heated political contest that preceded his election, we hear of no complaints against the Bank—indeed, it was the favorite of all parties. In the Inaugural address of March 1829, there are no denunciations against this institution. Hitherto all is well, and the Great Reformer, amidst all the abuses of past administrations, entirely overlooks the enormous wickedness of the United States Bank. In the month of June following, during the recess of

Congress, a remarkable attempt was made by certain friends of the administration, and a portion of the heads of departments, to interfere *politically* with the management of the Bank. The correspondence between the President of that institution and the Secretary of the Treasury, has been published; it is therefore, matter of public record. From this it appears, that an application was made for the removal of a President of one of the banks, on account of his political character, and to substitute in his place a friend of the administration. This application was refused, upon the ground that the bank had never been a political institution—had never interfered with the politics of the country—but had confined itself exclusively to the objects of its creation. “The Directors were determined that they would not surrender either their rights or their duties to the control or supervision of the executive government. They said they had never appointed directors of their banks on political grounds, and they would not remove them on such grounds; they had avoided politics, they had sought for men of business capacity, fidelity, and experience, in the management of pecuniary concerns; they owed duties they said to the Government, which they meant to perform faithfully and impartially, under all Administrations—and they owed duties to the stockholders which required them to disregard political considerations in their appointments.” Such an answer was sufficient to determine the mind of the new President—from this moment commenced that hostility towards the Bank, which could not terminate but with its destruction. In his first message to Congress in the fall of 1829, General Jackson declares: “*It must be admitted by all that the United States Bank has failed, in establishing a uniform and sound currency.*” This is the mere assertion of the Executive, unsupported by existing facts; opposed to the history of all former experience, and flatly contradicted by his own political friends, in reports called for by the language of the Message, and subsequently made to both branches of the national Legislature. Nor is this all. Notwithstanding this important discovery of the Chief Magistrate, thus publicly declared, an Act to extend the charter of the Bank subsequently passed both Houses of Congress by large majorities. This Act received the Executive veto, and thus failed to become a law. In the

hostility of the late President, to the United States Bank, your Committee discover one of the principal causes of "the evils of suspended action, deranged currency, general distress, commercial embarrassment and individual ruin," alluded to in the address of our own Chief Magistrate. As early as the commencement of the year 1830, opposition to the Bank became the settled policy of the Administration; and it was well understood, that no bill for a recharter of that institution would ever receive the approval of the Executive. A brief statement of facts will clearly unfold the nature and tendency of this policy, its effect upon the different States, the increase in the number of banks, the amount of capital, and, as a necessary consequence, the over issue of paper money. In a period of ten years, from 1820 to 1830, while the Bank was in successful operation, the increase of bank capital in the United States was only eight millions of dollars—the number of new banks twenty-two—while from 1830 to 1835, a period of only five years, 223 new banks were incorporated, with an increased capital of eighty-five millions. In December 1836, the number of new banks had increased to 357—the amount of capital to 179 millions—the expansion of bank notes to one hundred and twenty-four millions—and bank loans to 390 millions. In 1837, the banks suspended specie payments, and the events of 1815 and 1816 were now acted over again, upon a more extended scale—then these evil consequences were confined to particular districts—now, they were co-extensive with the whole length and breadth of the country.

Another cause of the present state of things, was the removal of the deposits; an act of Executive power, by which the public money was transferred from the vaults of the United States Bank, to certain local institutions selected by the government for that purpose.

In the early part of 1833, it appears that the President entertained serious apprehensions for the safety of the public funds. An institution, at one moment described as possessed of vast resources and unbounded wealth—the next, has become too weak and feeble to remain a safe depository for a few millions of dollars. And the same power the exercise of which, independent of and uncontrolled by Executive dictation, was regarded as dangerous to

the liberties of the people, united to the Administration, and dispensed to the favorites of the government, was to become equally useful and harmless.

These doubts of the Chief Magistrate were communicated to Congress. An immediate and thorough investigation took place; the condition of the Bank was fully ascertained, and the Representatives of the people, after a faithful investigation answered by their vote that the public deposits were secure. That, however which could not be accomplished by legislative enactment, was effected by an arbitrary exercise of Executive power. During the recess of Congress in October, 1833, only two months before that body would assemble, the President directed Mr Duane, the then Secretary of the Treasury, to remove the public moneys. This officer refused, and in consequence of this refusal, was himself immediately removed from office. Mr. Taney, his successor, a more pliant instrument in the hands of the Executive, proceeded forthwith to accomplish his designs; the deposits were removed—but how, by what authority, we are left at a loss to conjecture. By law, and in pursuance of the contract entered into between the Government and the Bank, these funds were to be placed within its vaults, subject to be drawn thence as the public exigencies should require.

It has been attempted to justify this act of the Secretary upon the ground that he is clothed by law with the unconditional power of removal. True, he is possessed of the power—but if he attempts to exercise it, the law also provides that he shall return his reasons to Congress; and it would be absurd to require the reason for an act, which might be performed without reason. In this case, however, we are relieved from all difficulty; the President kindly assumes to place himself in the way of all constitutional scruples, and, to use his own language; begs “his cabinet to consider the measure *his own*.” But the consequences of this act are the more immediate subject for our inquiry. Nine millions of dollars were thus removed from a legal and safe depository, and distributed among irresponsible local banks, the favorites of the government. Facts fully justify this statement. The removal of this money, compelled the United States Bank to curtail its circulation, not merely to the amount of capital removed,

but in addition to this, to the amount of its paper issues based upon such capital; which paper at the time, for all the purposes of a currency was equivalent to specie; the distress thus produced throughout the whole commercial community will not readily be forgotten. But this was not all; the deposite banks, through the instrumentality of which, we were promised a better currency, now increased their issues to an alarming extent; but they were entirely deficient of that principal ingredient which constitutes a sound currency, to wit: public credit; an evil, so far as our experience as a nation is to be relied upon, always attendant upon our local institutions, when unrestrained and uncontrolled by a National Bank. With the loss of public confidence, commenced a demand for specie payments; failures ensued, the deposite bank of Natchez was the first of a series—others soon followed in the train, until at last the late President publicly declared, of these same institutions through whose agency he had once said, “the circulating medium has been greatly improved:” “that the history of the world never has recorded such base treachery and perfidy, as has been committed by the Deposite Banks against the Government.” How far he was justified in the latter remark, may be inferred from the fact, that the Government has thus been defrauded of millions of dollars, and the people of a portion of their just inheritance. One single instance, the case of the Commonwealth Bank, Boston, whose proceedings have recently been developed, will suffice in illustration of the truth of these remarks. By the failure of this institution alone, the Government has lost \$337,625.29. With what interest the Administration regards its favorites, may be inferred from the further fact, that in the recent examination and exposure of the Franklin and Lafayette Banks, it appeared that *the two principal officers were brothers-in-law of the Secretary of the Treasury.* Nor is this all, the local banks generally, unrestrained in their issues save by their own discretion, attacked, and reproached by the authors of their calamities, one and all have been compelled to stop specie payments; and this in accordance with oft repeated prediction, has produced universal panic, and universal distrust, throughout the whole community.

One other cause hastened this result. It was not enough that

the President had commenced an unprovoked attack upon the United States Bank, had declared without proof and against proof, that it had failed to answer the purposes of its creation, in establishing a sound and uniform currency: that he had refused to sign a bill for its recharter, passed by a large majority of both Houses of Congress, that he had removed the deposits from their legal and safe depository and placed them within the vaults of irresponsible institutions, upon his own "high responsibility" alone. In 1836, a proposition was brought before Congress for the purpose of so altering the law that payments for the public lands should be received only in gold and silver; this too, was rejected by Congress. But as in the cases before adverted to, the Executive power was sufficient to accomplish the Executive will. Ten days after the adjournment of Congress, issued the famous Treasury Circular, commanding that to be done, which the Representatives of the people had refused to perform. By these means, the specie of the country was suddenly withdrawn from those places where it was absolutely necessary, in order to conduct the operations of trade, to the West, there to be expended in payment for land.—The specie thus received at the Land Offices, was thence transferred to the Deposit Banks, from whence it was loaned out to favorite individuals, who were thus enabled to speculate upon the public domain, increasing that love for speculation and overtrade, to which all our calamities have been imputed. During this period, the Government presented the curious spectacle of a nation dealing only in gold without receiving a single dollar into its Treasury. Another effect of this circular, was to enable the Secretary of the Treasury to prevent the Atlantic States, from receiving their proper proportion of the public deposits, whilst those of the South and West had a much larger share than their just proportion. For example, the 15 old States, which were entitled to receive \$6,464,838 of the 4th instalment of the Surplus Revenue, had on deposit of the public funds in all their banks, when that payment should have fallen due, Oct. 1837, only \$2,394,056, being \$4,070,782 less than their appropriate share; while 11 of the Southern and Western States, whose share was \$2,899,376, held in deposit \$7,407,865, being \$4,508,489 more than their just proportion; and which had only two months previous exceeded Six

Millions of dollars. Now when it is remembered, that one of the great uses of specie is to travel from country to country, and from place to place, for the purpose of settling occasional balances in trade; that left to itself, it finds its way naturally and easily to those places where it is most needed, we shall readily perceive the consequence of detaining it, in that portion of the country where it is entirely useless. Such a course is more to be deprecated than that of the miser, for he at least has the gratification of counting over his useless treasure, while our bankrupt Government is even deprived of this melancholy enjoyment.

Such in the opinion of your Committee, are the prominent causes of the present distress—originating with the late Administration, their evil consequences, have thus far been perpetuated by the present Executive, who has pledged himself to “tread in the footsteps of his illustrious predecessor”—To the Government therefore, and to the party that sustains it, we would look, as the authors of the present calamity—and from the Government would demand, the speedy adoption of such measures as shall afford relief to our suffering community—broken Banks, and ruined fortunes, and irredeemable paper—commerce checked and embarrassed in its operations, manufactures, with their thousand spindles hushed into silence, honest, industrious poverty, deprived of its hard earned wages, all these, lift up their imploring voices, and earnestly ask for the fulfilment of that oft repeated promise of “a better currency”—That many headed monster the Bank, once afforded them a currency sufficiently sound and uniform to carry on their various operations, now with a Government abounding in gold, we have a people clothed only in rags; at peace with the rest of the world, without a national debt, we are at war among ourselves—the Government is arrayed against the people, and the whole nation is in a state of universal bankruptcy—the energies of the people are completely paralysed, for the Government has ceased to afford them adequate protection. Two remedies have been proposed—first the metallic currency—the recommendation was made by the Executive, and seriously proposed in Congress, to abolish the use of paper money entirely, and substitute in its place a currency purely metallic—The first objection to this system is, the impossibility of obtaining a sufficient quantity of specie:

enough does not exist in the world to answer the purposes of trade—besides, it is a fact well ascertained as appears from the annexed paper, that the aggregate amount of specie during the last 20 years, has decreased nearly $\frac{1}{3}$ per cent—the increasing demand for it to be applied to various manufactures, will of necessity increase this percentage of diminution—Again, a currency, consisting only of the precious metals, must be subject to fluctuations more sudden and unequal than can occur, when it is made up partly of specie and partly of paper convertible into specie at the will of the holder—Take any given period, for example, the first century after the discovery of America—let gold and silver be the only standard of value, and one will readily perceive the sudden and enormous increase in the prices of all articles of trade—this could not happen to the same extent, when paper and credit formed part of the system—“Bills of exchange, are a species of paper which have been adopted from the earliest ages and which, the practical wisdom of the world, has sanctioned and continued as an important medium, one of the cheapest kind to transmit funds, and to preserve the proper equilibrium among nations.” Again history, ancient, as well as modern, bids us beware how we adopt such a system.—There was Sparta among the ancient Republics—she had a currency purely metallic, originating in motives of public policy that her sons might be taught the lessons of war alone, the civilized arts of peace formed no part of the Government of Lycurgus—the accumulation, as well as the use of money, was regarded as mean and contemptible—and such doctrines were consistent with the enjoyment of savage freedom. In modern times, the hard money countries are, Norway, where the peasantry or poorer class of people live on bread and gruel prepared from Oat meal—Sweden, where their dress is prescribed by law, Denmark, where they are held in bondage and bought and sold with the land upon which they labour—Prussia, Poland, Austria and Hungary, where the nobles own the land—and the poorer class are their servants—and lastly France, where the credit system is but just beginning to appear where $7\frac{1}{2}$ millions of the people do not eat wheat bread, and are compelled to pay one fifth part of the net products of the land for taxes—In a Republic like our own, credit and trade are inseparably connected—a paper currency, resting upon a

specie basis convertible at the will of the holder into specie precisely similar to what we once enjoyed during the existence of the United States bank, is such a currency, and such alone, as can fully answer the increasing demands of this great and ever growing Republic—the idea of transporting specie, from one end of this Union to the other, in order to accomplish the ordinary purposes of trade, would appear to be too ridiculous to require an argument for its refutation—besides, the States have a right to create banks and issue paper, and there is no power in the General Government to prevent it—would it not be wisdom therefore, so to regulate the currency that it may be safe and uniform, and that the whole country may not be entirely overspread with irredeemable paper.

But of all the schemes of the present Administration, there is no one so much to be deprecated, by every true lover of his country, as that which has been denominated the Sub-Treasury system, now before Congress for its adoption. The Administration, having failed in its various experiments to produce the “better currency,” unable to redeem its promises, unwilling to return to that starting point from which its errors originated, falls back upon its own reserved rights, and proclaims to the people “that Government will take care of itself, and let the people take care of themselves.” Government take care of itself! and what is Government, but the offspring of the people? bound to them by every tie of interest and affection, and created solely for their good. Better, far better, had it never been born, than thus in its infancy to forget the obligations due to its parent.

According to the provisions of the Sub-Treasury bill, a divorce takes place between Bank and State. The Revenue of the nation is to be collected by, and deposited with that mighty host of officers who are dependant upon, and directly or indirectly appointed by the Chief Magistrate himself. Under this system every Post Office will become a deposit Bank, subject to be drawn upon at the will of its master. All Government dues are eventually to be received only in gold and silver; and whenever the amount of money in the Treasury of the U. S. shall exceed four millions of dollars, it shall be the duty of the Sec’y of the Treasury to invest the Surplus in securities or stocks, leaving it with him to purchase of the friends of the Administration at such prices as he shall

deem proper. Again, whenever there is less than four millions in the Treasury, he may sell stock even at a discount, in order to realize that sum. This we are told, is "in order to avoid inconvenient and injurious accumulations of gold and silver in the hands of the depositaries of the Government;" and undoubtedly, it will have a strong tendency to produce such an effect, for it would be no difficult matter to transfer the funds of the government into the pockets of unprincipled stockjobbers. Thus the whole treasure of the country is to be placed within the reach of the Executive who is already by virtue of his office at the head of the whole military force of the nation. Here then is a complete union of the purse and the sword—that unholy alliance, whose offspring is perfect despotism—which overturned the Republics of the old world, and which if permitted to go on to its consummation here, will sooner or later, overturn the foundations of our fair Republic. It is therefore, in the opinion of your Committee, the solemn and imperative duty of this Legislature, to remonstrate with Congress before it is too late, against the passage of the bill establishing the Sub-Treasury system—and to request our Senators, and Representatives, in Congress assembled, to exert their united and individual influence, in opposition to a measure fraught with such evil consequences, and in its tendencies calculated to subvert the liberties of the country.

Your Committee have therefore directed me to Report the following Resolutions.

R. H. VOSE, Per Order.

RESOLUTIONS.

Resolved, That the General Government, being legally and constitutionally vested, with the power of regulating the currency of the country, is bound at all times to provide such a circulating medium, as shall answer its own purposes, and best subserve the interests of the whole people.

Resolved, That the experience of nearly half a century since the organization of the present Government, affords conclusive evidence, that a National Bank, has furnished the only adequate means to accomplish so desirable an end.

Resolved, That the present disordered state of the currency demands the speedy establishment of an Institution, National in its character, with proper limitations and restrictions, independent of, and uncontrolled by Executive patronage and Executive power.

Resolved, That the sub-Treasury system, proposes a divorce between the Government and the people—a union of the purse and the sword—is anti-republican in its character, opposed to the best interests of the community, and dangerous to the liberties of the country.

Therefore *Resolved*, That our Senators and Representatives in Congress assembled, be requested to exert their united and individual influence, in opposition to the adoption of a measure, fraught with such evil consequences to the whole community.

Jacobs' Enquiry into the productions and consumption of the precious metals.

Say there was in Europe at the discovery of America, 1492,	£ 34,000,000	
Say produced from the mines up to 1600,	£ 133,000,000	
	<hr/>	
	£ 172,000,000	
Deduct conveyed to Asia, and what is supposed to have been used in commodities of all kinds,	42,000,000	
	<hr/>	
Supposed amount Silver & Gold in Europe in 1600,	£ 130,000,000	
Deduct loss by wear in 100 years,	43,000,000	
	<hr/>	
	£ 87,000,000	
Produced by the mines in 100 years,	£337,500,000	
Deduct sent to India and China,	33,250,000	
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	304,250,000	
Deduct $\frac{1}{3}$ converted into other things beside money,	60,250,000	
	<hr/>	
	244,000,000	
Deduct loss by abrasion from 1700 to 1810,	34,000,000	
	<hr/>	
	210,000,000	210,000.00
	<hr/>	
Supposed in Europe and America in beginning of 1700,	£297,000,000	
This being reduced 1 part in 42 every 10 years by abrasion, would amount at the beginning of 1810,	71,000,000	
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	226,000,000	

Add produced from mines 8 millions annually,	880,000,000	
Deduct $\frac{2}{3}$ exported to Asia,	352,000,000	
	<hr/>	
	528,000,000	
Of this it is supposed that $\frac{2}{3}$ was used for other purposes than coins,	352,000,000	
	<hr/>	
	176,000,000	
Deduct for wear, by abrasion in 110 years,	22,000,000	
	<hr/>	
	154,000,000	154,000,000
		<hr/>
Leaving as the Stock of Coins at the end of 1809,	£ 380,000,000	
Amount of gold and silver Coin supposed to be on hand at the end of the year 1809 or beginning of 1810,		£380,000,000
Deduct for loss by abrasion or wear, at the rate of 1 part in 420 each year, in 20 years would amount in 1829 to		18,095,220
		<hr/>
		£361,904,780
Add for the produce of mines in Europe and Asia,	22,999,232	
Add from mines in America,	80,736,768	
	<hr/>	
	103,736,000	103,736,000
		<hr/>
		£465,640,780
Deduct the amount converted into utensils and ornaments, per annum	5,612,611	
Deduct the amount sent to Asia per annum	2,000,000	
	<hr/>	
	7,612,611	
Would amount in 20 years, or at the end of 1829		

or beginning of 1830, to	152,257,420
	<hr/>
	313,388,560
There was supposed to be in the end of 1809 or beginning of 1810	330,000,000
Decrease, of nearly $\frac{1}{4}$ in 20 years,	66,611,440

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
FEB. 23, 1838. }

ORDERED, That 1000 copies of the foregoing Report and Resolves be printed for the use of the Legislature.

(Extract from the Journal.)

GEO. C. GETCHELL, Clerk.

HOUSE OF REPRESENTATIVES, }
Feb. 24, 1838. }

ORDERED, That 500 additional copies of the Report and Resolves of the Committee on the Currency be printed for the use of the Legislature.

[Extract from Journal.]

GEO. C. GETCHELL, Clerk.