

flow in upon us within the last eight years, and the tide still continues to flow. Indeed, and has been the case for some time past, that the banks now hold a considerably less amount of specie, either in proportion to their capital, or their circulation and deposits combined, than they did before the discovery of gold in California. Whilst in the year 1848 their specie, in proportion to their capital, was more than equal to the amount of their circulation, in 1857 it is not equal to one dollar and a half of their circulation and deposits.

From this statement it is easy to account for our financial history, or more correctly, for our financial condition. It has been a history of extravagant expansions in the business of the country, followed by ruinous contractions. At successive intervals the best and most enterprising men have been tempted to their ruin by excessive banks of more paper credit, exciting them to extravagant speculations in foreign goods, wild speculation, and ruinous and unproductive gambling. When the crisis arrives, as arrive it must, the banks can exert no relief to the people, but a vast struggle ensues, in which their liabilities in specie, they are compelled to contract their loans and their issues; and, at last, in the hour of distress, when their assistance is most needed, they and their debtors together, sink into insolvency.

It is this paper system of extravagant expansion, raising the nominal price of every article beyond its real value, when compared with the circulation in specie, which has produced the effect of the large incidental proffered to our domestic manufacturers by the present revenue laws, and which has induced our manufacturers composed of raw materials, the production of our own country—such as cotton, iron, and woolen fabrics—would not only have been sold at a profit, but would have created for themselves a foreign market throughout the world.

Deploable, however, as may be our present financial condition, we may yet indulge in bright hopes for other years, if our present has ever existed, which could have endured such violent expansions and contractions of paper credits without lasting injury; yet the enormous debt, the enormous public debt, and the spirit which never quits the difficulties, will enable us soon to recover from our present financial embarrassment, and may even occasion us to regret to forget the lesson which they have taught.

In the meantime it is the duty of the Government, by all proper means within its power, to prevent a recurrence of the same calamity. Unfortunately, in either aspect of the case, it is not in our power to do so. Independent treasury, the Government has not suspended payment, as it was compelled to do by the failure of the banks in 1857—nor has it been able to do so, because of the ties to the people in gold and silver. Its disbursements in coin will pass into circulation, and materially assist in restoring a sound currency, and its coinage, as a part of the Republic of Honduras.

Upon an examination of this convention between Great Britain and Honduras of the 27th August, 1856, it is seen that the British Government has been in the habit of extending its power over the Bay Islands, and that the British Government has been in the habit of extending its power over the Bay Islands, and that the British Government has been in the habit of extending its power over the Bay Islands.

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