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BY GEORGE HOWARD,

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VARIETY.



FOR THE TARBORO' PRESS.

THE WOULD-BE KING AND HIS FIFTY MILLION HOBBY.

"I have, a horse, my kingdom for a horse." "My kingdom for a horse"—thus cried a prince of yore, says a poet well known, A similar cry has been uttered since by one who aspires to a throne.

Millions he bids for a hobby to ride, (Fifty at least does he proffer.) Rough shod over law on the throne to preside A truly magnificent offer.

But hark ye, Sir H. D., there's a voice you will hear, P. raps with astute of your steed; Resounding from Northern to Southern frontier, "Your hobby lacks bottom and speed."

The road which he is destined to amble, Is heavy and rugged withal, And the steep over which he's to scramble, Will cause him to falter and fall.

A nobler "horse" you will find on the track, With a less princely rider astride him; Nor bottom, nor speed, nor nerve will he lack, So, his rider in triumph will ride him.

American blood circulates in his veins, With wind, constitution, and power; Sufficient to keep him erect in the reins, And his rider "ahead" on his tour.

Then away with your hobby, so frail yet so dear, He'll defeat your despotic plan, With a crown of your rage you'll be left in the rear, By Kluderkhook far in the Van.

AN ANTI-BANKIER.

REMARKS

OF THE

HON. C. C. CAMBRELENG.

On the Independent Treasury Bill.

Mr. CAMBRELENG said he would not detain the committee long, as the bill under consideration was accompanied by a detailed report on its provisions and principles. Indeed, any extensive argument in support of the measure had been rendered unnecessary by recent events, which had swept away almost every material objection hitherto urged against it.

The Sub-Treasury, as it is called, or the collection, keeping, and disbursement, of the public revenue by our own officers, was established by the suspension of the banks in May, 1837. When we assembled in September last, it was proposed to regulate the Treasury by particular laws applicable to its actual condition. The measure was immediately and fiercely resisted as an alarming innovation, calculated to ruin trade, destroy the banks, and to break up the foundations of civil society. Such was the panic language uttered here during the late extra session, and spread throughout the land. This desolating measure, the Sub-Treasury, has now been in full operation for more than thirteen months. Trade has recovered from the lowest point of depression, confidence is restored, and the banks have resumed specie payments at the very places where the largest portion of our revenue is collected, and where the Treasury is most powerful. The arguments and predictions of gentlemen are thus triumphantly refuted and contradicted.

Notwithstanding these satisfactory results, it is still attempted to excite the fears of those who are engaged in trade. The mere idea of debating the question is made a subject of alarm, the press encourages the most fearful apprehensions, the stock exchange is in commotion, and the banks, after promising resumption, are suddenly arrested. And what is the foundation for all this commotion and alarm? How can it possibly affect the trade or banks of the country, whether Congress should or should not regulate by particular laws, a system which is already established by a few general laws, and which must in any event be continued for years to come? Suppose we reject this bill, and go home, does the Sub-Treasury cease? No, sir, it must continue, as it is now, the law of the land, and will continue through 1838, '39,

'40, and '41, in spite of all the lamentations here or elsewhere.

The non-resuming banks are especially alarmed. But a short time since the passage of the bill repealing the Specie Circular, was hailed as a measure removing the last difficulty to the resumption of the banks generally. Another circular appeared, and they were suddenly arrested in their progress to resumption. This circular embraced nothing but the provisions of the laws of 1836, and made no change, except what was required by the act of repealing the Specie Circular. The same instructions were, in pursuance of that law, given to every receiving and collecting officer throughout the Union. The circular directs, what the law requires, that no notes shall be received but those which are redeemable in specie at the place where they are received. This has been our uniform practice, under every system, and it is not probable we shall ever repeal that regulation.

It also directs, in obedience to the act of April, 1836, that no note shall be received of a less denomination than twenty dollars.

It is a matter of little moment to the banks whether one thousand millions of revenue are collected in their notes of twenty dollars and upwards, so long as their notes are receivable for public dues. There is but one provision which can affect any of the banks, and that is the restriction in the act of June, 1836, which prohibits the receipt of the notes of any bank which has issued since the 4th of July, 1836, any bill or note of a less denomination than five dollars. It happens, unfortunately for the Bank of the United States, and most of the other banks acting in concert with that institution, that their notes are not excluded by this provision in the act of 1836. On the contrary, while these banks would, if they resume, enjoy his special privilege, the notes of almost all the banks which have already resumed cannot be received. So far, then, as the recent circular operates at all, the Bank of the United States and its associates have every inducement to resume, in order that their notes may be received in payment of public dues, while the notes of other banks are excluded.

But, it seems, these non-resuming banks can do nothing till they know the fate of this bill. Why, sir, if all the complaint is that the law, as it stands, prohibit the receipt of the notes of banks which have issued notes of a less denomination than five dollars, they should anxiously desire the passage of the bill; for one of its provisions effectually repeals the restriction in the act of 1836, and authorizes the receipt of the notes of all specie paying banks immediately, and for a time, and chiefly in such notes for years to come. That is the only provision of the bill which can possibly affect the question of resumption.

The other provisions, so far as they relate to the collection, keeping, and disbursement of the revenue, are substantially now in force, and must remain so until we substitute bank agents for our own officers, which no one now contemplates. The defeat of this bill cannot therefore, affect any of the banks, except unfavorably, as it would leave the restriction of the act of 1836 unmodified and unrepealed. But neither its passage or defeat can in any manner affect the Bank of the United States, as the existing restriction does not exclude the notes of that institution, whenever it may resume specie payments.

Whatever course, sir, the banks may think proper to pursue, it is our duty to supply the deficiency in our laws regulating our Treasury. That Department has been left, for more than a year, acting under the authority of a few ancient laws, and the Secretary has been necessarily compelled to provide by Treasury Orders for the collection, keeping, and disbursement of our revenue. I am unwilling to believe that a majority of either House are disposed longer to leave so large a discretion to any public officer. It must be obvious to every gentleman that no material modification of our existing revenue system can be anticipated, if ever, until 1842; and it remains for us to decide whether Congress, or the Secretary of the Treasury, shall, for four years to come, provide all the regulations necessary in the operations of that most important Department of our Government.

There is no prospect, at present, of any material change in our existing system of managing our revenue. No Bank of the United States can be chartered, if at all, for four years to come, and the State bank deposit act has nullified itself. By that act, no bank can be employed as a deposit bank which has, since the 4th July, 1836, issued or paid out any note or bill of a less denomination than five dollars. What bank is there in the United States, whether of issue or not, which has not, du-

ring the suspension, "paid out" a bill or note of a less denomination than five dollars? No such system can be revived until that restriction is repealed, and any such proposition would certainly be rejected. Even if new banks are established, it cannot be supposed that the Secretary of the Treasury, after what has occurred, would feel himself authorized to employ any bank, without requiring ample security in actual funds, immediately available in any emergency, and equal to any amount which might at any time remain in deposit. Nor is it probable that he would consider it a faithful or just compliance with the law, to re-establish a State bank deposit system for some States, while all the others were under Treasury regulations, thus giving to the banks in one section the profits on the use of the public money, contrary to the design of the act. None but a general State bank deposit system, if any can be adopted, and such would require, if ever proposed, a thorough revision of the late law.

So far then, as it regards the question of bank agency, it must be considered as postponed, at least, till the time may arrive when both Houses of Congress and the Executive accord in opinion—a harmony which has not often existed for many Administrations past, and of which there is no chance whatever till 1842, even if it should then happen.

The next question relates to the receipt of bank notes in payment of public dues. I trust we are not about, from mere opposition to this particular measure, to run into the opposite extreme, and, as some gentlemen propose, make permanent provisions for receiving the notes of specie paying banks, of every denomination whatsoever. On this question a very large majority of both Houses have hitherto adopted sound principles—they have been hard money men; and this is certainly not a time when either House should abandon on this important question any ground previously occupied. One of the propositions which has been repeatedly made at the present session in both Houses, is to repeal the 2d section of the act of 14th July, April, 1836, viz:

"That, hereafter, no bank note of a less denomination than ten dollars, and that from and after the 3d day of March, anno Domini eighteen hundred and thirty-seven, no bank note of a less denomination than twenty dollars, shall be offered in payment in any case whatsoever in which money is to be paid by the United States or the Post Office Department; nor shall any bank note, of any denomination, be so offered, unless the same shall be payable, and paid on demand, in gold or silver coin, at the place where issued, and which shall not be equivalent to specie at the place where offered, and convertible into gold or silver upon the spot, at the will of the holder, and without delay or loss to him; Provided, That nothing herein contained shall be construed to make any thing but gold or silver a legal tender by any individual, or by the United States."

From the moment the receipt of bank notes was tolerated in payment of public dues, this regulation should have been adopted as a special duty of the Federal Government, whatever laws the States and trade might prescribe for themselves. The Constitution has assigned to us the care of the current coin of the country, and our Federal revenues should never have been made instrumental in circulating notes of a denomination which banished that coin from circulation. No such regulation was ever necessary, either to trade or banks; nor is there any reason whatever for now repealing the section in question. On the contrary, there are stronger reasons than ever for its continuance. When it was sent to this House by the Senate in 1816, so little was it regarded as a party question, a gentleman of the Opposition moved that it should go into immediate operation. His motion was rejected, but the gentleman was right. There was no reason then for postponing it a day, nor is there now for suspending it an hour. Receive the notes of specie paying banks if you please, for all your large payments for customs and lands, but do not make the Federal Government instrumental in excluding the current coin from our circulation, by constituting it the agent of the banks in enlarging their issues of small notes. The section besides contains other and important provisions, limiting the receipt of bank notes to those redeemable in specie and on the spot. I trust that it will remain the law of the land as long as the receipt of bank notes is tolerated as a measure indispensable to the security of the revenue, and essentially contributing to the soundness of the currency.

It is also proposed to modify or repeal the provision in the act of June, 1836, prohibiting the receipt of the notes of any

bank which has since the 4th July, 1836, issued any bill or note of a less denomination than five dollars. That object will be accomplished if this bill becomes a law. The 20th section, together with the last, repeals this restriction. This provision of the bill is, however, the one most violently opposed, because it proposes, at the end of six years, to dispense with the receipt of bank notes altogether. No language can express the abhorrence which some gentlemen entertain towards this abominable and barbarous specie section. Yet it so happens, strange as it may seem, that gentlemen themselves have been guilty of a much more atrocious act of treason against the banks than any ever attempted by the friends of the Administration—There was an important provision in the celebrated currency bill of 1837, which passed both Houses by overwhelming votes, and was so great a favorite here that the rule was suspended, the previous question ordered, and the bill passed without debate. In that bill will be found the following provision:

"From and after the passage of this act the notes of no bank which shall issue or circulate bills or notes of a less denomination than five dollars, shall be received on account of the public dues; from and after the thirty-first day of December, eighteen hundred and thirty-nine, the notes of no bank which shall issue or circulate bills or notes of a less denomination than ten dollars, shall be so receivable; and from and after the thirty-first day of December, eighteen hundred and forty-one, the like prohibition shall be extended to the notes of all banks issuing or circulating bills or notes of a less denomination than twenty dollars."

Gentlemen may say this was under other circumstances, and before the banks suspended specie payments. What was wise then might be otherwise now. What will they say when they learn that this identical provision, word for word and letter for letter, was voted for in the Senate of the U. S. on the third day of October last, during the extra session, by every member of the opposition, and by every Conservative? And what was this proposition? Why that from and after the thirty-first day of December, 1841, the notes of no bank shall be received for public dues which issued or circulated any bill or note of a less denomination than twenty dollars. In other words, the revenue was after that date to be collected exclusively in specie, or in evidences of public debt; for such would have been the inevitable result if gentlemen had succeeded in their own efforts to establish, what they are pleased to denominate, an exclusive metallic currency. There is not a bank in the Union which would have discontinued, so long as they were permitted to do so, the issuing and circulating bank notes of a denomination less than twenty dollars, merely to secure the privilege of having their notes received in payment of public dues, and redeemable in specie on the spot. What, then, is the difference between this proposition and that in this bill, which has been denounced as so disastrous in its effects? None substantially or practically, except that the proposition of gentlemen would have gone into full operation, and excluded bank notes, two years earlier than the period proposed in this bill. Indeed, four years earlier; for the ten dollar provision, which was to take effect on the 31st of December, 1839, would have effectually excluded the notes of every bank in the Union. It is not a little singular that the most moderate measure should excite the abhorrence and alarm of the same gentlemen who twice voted for the other, and denounced the late President for retaining the bill containing this identical hard-money provision.

We are imperitively called upon to adopt some measure, at this time, whether it be permanent or merely temporary. Of the various propositions submitted at this and the late session, none have as yet commanded a majority of both Houses. The special deposit system cannot obtain the support of either party. The State bank plan, so recently exploded, as an independent proposition, would not receive fifty votes in this House. The only measure which is now, or will be hereafter, supported as the antagonist of that now under consideration, is a National Bank. That has already been decided against by a large majority of this House, and has been rejected in the Senate by a much larger vote. The Independent Treasury, then, though it may not be sustained by a majority of this House, is undoubtedly preferred, both here and elsewhere, to either of the measures proposed. Are we, then, under such circumstances, to do nothing, and leave our Treasury wholly at the discretion of the Secretary for four years to come? I trust not. The bill under con-

sideration proposes to limit his discretion, and define his duties. It also provides additional security for the public revenue, new checks upon our public officers, and many financial regulations which should have been long since adopted. As to the specie section its operation is gradual, and will be imperceptible. Why, then, reject this bill, and leave the Treasury wholly unregulated? Why substitute Treasury orders for legal provisions?

Why is it that gentlemen who are so jealous of Executive discretion; who denounce the late President for alleged usurpation, and who are daily arraigning the Secretary of the Treasury for his circulars—why is it that they refuse to co-operate with us in prescribing the duties of the Secretary, and of every other officer connected with the revenue? There can be but one answer. If this bill passes, agitation will cease; we shall hear no more of Treasury circulars; the banks must resume specie payments; exchanges will be adjusted, and the country will prosper without the agency of a National Bank. It is in vain to disguise the matter. Those who honestly believe that without such an institution this country never can flourish, and that without consolidation the Government cannot stand, consider a few years of embarrassment to trade a sacrifice of little moment when compared with those permanent blessings which, in their opinion, would follow their triumph. The opposition to this measure is obviously preparatory to the great struggle in which we are about to engage. We are already furnished with the outline of a national institution or rather plan of Government, more formidable than any hitherto projected. A bank of fifty millions, owned by the Federal Government, the States and capitalists—a union of seven and twenty Executives with the banking interest of the country—the concentration and consolidation of all political and moneyed power. To accomplish these great ends, we must postpone this measure from session to session, and leave our Treasury wholly unregulated. For such purposes are we invited to debate this question for two years to come, to benefit the leading members of the stock exchange and their political associates. I trust that a majority of this House will not be influenced by any such considerations. We have already decided against every other measure; and whether we reject or pass this bill, our revenue system remains unaltered. We merely substitute the will of Congress for Treasury discretion, and leave nothing to Executive power which can be regulated by law.

The Treasurer of the United States acknowledges the receipt of sixteen dollars in bank notes, under cover of a letter post marked "Lewistown, Pa" from a person who wishes to be unknown.—Globe.

John B. Henderson, the man charged with forging the Treasury notes, broke jail in Washington city, on Tuesday night, and escaped. A reward of \$1000 is offered for his apprehension by the Marshal of the District.—ib.

Kentucky Banks.—The Banks of Kentucky have had a meeting and resolved to resume specie payments on the 16th of July, if before that day the Banks of the East shall have resumed, and if the banks of Cincinnati, Indiana and Illinois shall agree to resume on that day.

A Secret Worth Knowing.—A late European scientific journal informs us that a few drops of sweet spirits of nitre will effectually banish bed bugs.

It takes the Yankees.—Since the passage of the law in Boston prohibiting all persons from selling ardent spirits, except druggists, no less than seventeen hundred and eighty new apothecary shops have been started in different parts of the city. A man has nothing to do but to buy a bushel of Epsom salts, a jar of magnesia, and a box of pills, and he can keep and retail as much of the "O be joyful!" as he pleases.

Increase of Population.—We learn from the Boston Morning Post, that "Miss Maria Monk has presented the United States with another citizen."

Crops.—We learn from the New Orleans Bulletin, that accounts from the states of Mississippi and Alabama, represent the leading staple of that section, in an unpromising condition. The growth of the cotton has been much retarded by a long spell of unfavorable and unseasonable weather. The late frosts, also, have injured the stand of cotton in many places.