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United States Bank.

FROM THE NEW-YORK EVENING POST.

To those whom it may concern.—The United States Bank was chartered, the currency of the country consisted of paper emitted by the bank, who refused to accept it with the aid of the paper of some other banks, which depreciated twenty or thirty per cent. more than that of others. The necessity for an uniform currency was, in consequence of the inconveniences experienced by the state of things admitted on all hands; and the advocates for chartering the bank promised that its currency should be of uniform value. But it is inexcusable how any man of sense could have expected that this currency was to be more uniform in its value than coin itself; yet the disappointment in that ridiculous expectation, has caused much senseless clamour against the bank. All that was meant by the words equalising the currency, was that the bills should be redeemable in coin at the places where they were payable.—This is all that the banks are under any obligation to do: and in doing this, the bills are rendered equal to specie where they are issued. Equalising the exchange is quite a different thing, and must rise and fall according to the course of trade. It is caused by the laws of commerce, as the flowing of tides is by the laws of nature. On this score there is no reason for complaint against the bank. It has been enough to answer for, in all conscience, without making false accusations. After the investigation is over, which it is about to undergo before the honorable committee of congress, it is hoped they will make known to the stockholders, and to the world, what their sins are; and in order to get at their root, a pretty close scrutiny will be necessary. In account for the embarrassments existing in the mercantile concerns of the country, and to be sure that they get hold of the right remedy, it is important that they should not mistake the cause. It is believed that they will find it to have originated in a great error in the head terms held out to the public in the charter. It was the opinion of that able financier, whose loss this country cannot too much deplore, that in granting a charter for a national bank, unless the interest of the stockholders be consulted, there can be no bank. (in the sense at least in which institutions of this kind worthy of confidence can be established in this country; but it does not follow (says he) that this is alone to be consulted, or that it ever ought to be paramount; public utility is more truly the object of public banks, than private profit." The truth is, that the terms of this charter did not offer sufficient inducement to the sober and solid capitalist at that time to become a subscriber, those of that description, who did subscribe, were influenced, not so much by the expectation of profit, as by a desire to form a fund from which might issue a currency always redeemable in coin. By such subscribers a minor part fell in the hands of adventurers, who by hook or by crook, aided by the credit of paper banks, raised the wind, as we may say, for the payment required on making the subscription. By borrowing names, and subscribing in single shares, while the meeting was voted on in mass, they obtained a complete power to elect whomever they named as directors. It is to be inferred from what has since been known, that no greater proportion of sober-minded men were permitted to be members of board, than were just sufficient to give, by their light of character, a sort of sanction to their proceedings. These manoeuvres could not have escaped the observation of the hon. James Lloyd and will sufficiently explain the meaning of the following paragraph in his letter to Congress, (the chairman of a former committee of enquiry into the concerns of the bank.) "It is not to be concealed (says he) that some of the stock, and that not a small one, is in the possession of those who very fairly mean to make an advantageous use of the confidence reposed in the good faith and resources of the country over that manifested by others of their fellow citizens."

they reposed in the good faith and resources of the country. Thus, with the money of the stockholders who had actually paid for their stock, the credit of the bank, and the additional means which the government furnished by the redemption of that part of the capital which consisted in public debt, and with the establishment about the successful negotiations of their specie ambassador, the master jugglers succeeded in blowing up a bubble, which they had not sense or time enough to put in other hands before it burst. But to protect as much as possible the explosion, it was deemed of the first importance that the dividends should be undiminished. Therefore, when the secretary of the treasury withdrew the stock part of the capital of the bank, by redeeming it, it became impossible to supply, by some means, the loss of so great a source of income as the interest on that debt. Accordingly, instructions, it is said, were issued to the respective branches, permitting, if not requiring, an extension of interest, so far as practicable, on the best securities they could get; that is, by authorizing loans on the pledge of the stock of the bank, at a rate not of 25 per cent.

The facility with which money could be raised on a pledge of stock, induced a host of speculators to come into the market, and by bidding against each other, to operate in furthering the interest of those directors whose fortunes were staked on the rise of the stock. A large proportion of the loans therefore, were made to stock jobbers, state banks, and others not engaged in trade. This sudden flood of money caused every thing to rise, and especially bank stock. But as soon as the bills passed into the hands of the merchants, who had no dealings with the bank, they returned upon it accompanied with a demand for specie, to supply the ships fitting out for India, after cotton, because that article had been, by the sudden and excessive issue of bank paper, raised so high in our own market, that the northern merchant could not employ his ship in a transportation without loss. So unaccountably indiscreet (to say the least) has been the management of the directors, that of forty one millions loaned out, thirty seven millions appear to have been loaned south of New-York; and a great proportion of this to borrowers unable to pay.

The pressure of the bank, caused by the return of its paper, compelled it to call for payment on those who were not able. The Boston branch was therefore first sacrificed—New-York branch next.—and the screw is now operating at Philadelphia, and farther south. The loans to merchants have been reduced to a very inconsiderable sum; whereas, if they had been distributed, with liberal discretion, amongst that class of men, the exportation of specie might have been instantly checked, the moment it was discovered; and sent out of the country, the exporter might have been compelled to fetch it back to pay his notes. importations of specie by the bank, are to no purpose, unless the institution is so managed as to secure it when here.—The restrictions in bank operations, necessary to detain the specie already in the country, will, most assuredly, cause its introduction without their agency. But this power no bank can ever possess, whose business consists in taking pledges of its stock as security for debts, before the stock is created, and in discounting notes never to be paid, in order to create such stock. And it behoves the honorable committee, about to examine into the concerns of the bank; to enquire how much of the capital stock, which the law required to be made up of specie and public debt, has been created in this way; and also to enquire further, whether the stock pledged, is not lodged with a power to transfer only, while the credit on the stock books stands in the names borrowed to subscribe in for the purpose of multiplying votes; and whether there be not votes of that description, in the control of those who in fact are not bona fide owners of one ten of the capital stock which they are not indebted for, sufficient to put in any Direction they please; extending their enquiry, in this point (particularly as to the operations of the branch at Baltimore,) so as to be able to report satisfactorily to the stockholders, and to the government, if the truth will warrant it, that all is fair.—If the government had understood and duly consulted its own interest in the formation of the bank, by making it in the crest of men of capital to invest their money in it, to be loaned out to those actively employed in some useful pursuit, and sufficient to have yielded a dividend of 6 to 2 to 7 per cent. a year, with a circulation so restricted as to preserve its own and the public credit, the bank might have proved an honor to the country, and a blessing to the union. But the government, by making too sharp a bargain with the stockholders, have tempted men to engage in the bank who had no property, and who could not without an abuse of its credit profit by speculation.

It is believed that the causes of the present embarrassment of the bank, have been now traced to their true origin.

It is desired, if this reasoning be incorrect, that the hon. committee will detect its fallacy, and show what are the real causes of the embarrassments complained of; and show if they can, that they are not attributable to the mismanagement of the concerns of the bank. It

is the opinion of the best informed men that had been forged by a set of swindlers, two years after Stedman's death.

The Court at 4 o'clock on Wednesday morning adjourned to 12—when the Jury, which was a special one from the District of Gore, brought in a verdict for the Plaintiff. This adverse title therefore, being established to be grounded on a forgery, there is no longer a question who is the proprietor of this immense property; and it may be considered beneficial to the public as well as the individual concerned, that the matter is at length decided.

We are requested by Mr. Pennfield, junr to state that he felt it his duty to visit on the Attorney General, who conducted the cause for the Plaintiff in the above suit, to thank him for the handsome manner in which he acquitted his father of being concerned in the forgery.

DOMESTIC.

FROM THE BUFFALO JOURNAL, DEC. 1.

"Murder will out."—Our readers will probably recollect seeing an account published a few weeks since of the skeleton of a man supposed to have been murdered, having been discovered in opening a new road not far from Geneva. The person murdered was said to be a gentleman from New Jersey, who was travelling into this country with a considerable sum of money, about 9 years since. He put up at a public house in Gorham, in Ontario county, and his friends were never able to obtain any account of him afterwards. The circumstances created considerable excitement in the neighborhood at the time, but as no clue appeared which would lead to a development of the mystery, it had long since subsided, and the circumstance was almost entirely forgotten. The finding of the skeleton, however, led to an enquiry which resulted, to understand, in a discovery of the transaction, and of the person who perpetrated the crime. A man by the name of Mentor, who kept the tavern at the time that the gentleman disappeared, is ascertained to have been the perpetrator. Mentor, who removed to Canada soon after the murder, left a son in Gorham, who after the skeleton was found, made the shocking discovery, that his father was the murderer!—After residing several years in Canada, Mentor removed from thence to Ohio, and settled on the west branch of the Chagrin river. After the discovery, a requisition was made on the executive of Ohio, by Gov. Clinton, for Mentor, and a messenger was despatched to arrest him, who passed through this village on Saturday, on his return, with the unhappy wretch in his custody.

ST. LOUIS, NOVEMBER 13.

Singular Occurrence.—We have been favoured with the following extract of a letter by a gentleman of this city, which he assures us he received from a friend whose veracity cannot be doubted.

ROCK-ISLAND, M. T. OCT 5, 1818.

An Indian trader named Pelham was a few days ago with a Newfoundland dog.—A man named Jenkinson, also an Indian trader, had just been drowned. Pelham directed the dog to dive, he instantly dove down and dragged up the body of poor Jenkinson. If this were all, it would be a common occurrence only, as it is well known that the Newfoundland dog is faithful and sagacious; but the affectionate animal had but just risen above the watery deep, when he again returned to it unbidden, and dragged up the body of another man, who proved to be the brother of the other, and instantly laid him by his side."

PHILADELPHIA, DEC. 5.

A Meeting of the Merchants and traders of the city of Philadelphia, is strongly recommended, to take place on Monday evening, at 7 o'clock, at the coffee House, to consider the propriety of petitioning Congress on the subject of prohibiting the EXPORTATION OF SPECIE from the United States, as the only prompt and efficient means of relieving the community at large from the existing pecuniary pressure and embarrassment.

EXTRACT OF A LETTER DATED ST. LOUIS, M. T. NOVEMBER, 3.

"I will present the following statement of facts, closed with a query, to be answered in your next. There has been discovered a great number of graves, on the Merimack river, about 15 miles west of this place. They are mostly found on smaller and larger mounds, from 12 inches to 2 feet high; the graves are from 12 to 24 inches deep, in regular rows. The subjects were all buried on their right sides, with their heads to the east. The coffin is made of a flat stone in the bottom, one on either side, and at each end. Not one grave is more than about four feet long, and we have in the house now the skeleton of one, containing a complete set of the second set, which measured only 23 inches from the head to the foot stous. Query—what race of beings were they, and how long do you suppose they have been buried? Large trees have grown over them."

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Law Intelligence.

YORK, (P. C.) NOV. 19.

Trial at Bar.—On Tuesday last, the 10th inst, being the second Tuesday in March, the 1st term, was tried at Bar before the three Judges, an Ejectment Cause in which the Hon. William Dickson was lessor of the Plaintiff, and Daniel Pennfield, Defendant, to determine the right to 90,000 acres of land, forming the township of Dumfries, in the District of Gore. The cause, from the great value of the property in litigation, excited much public interest, and the trial, which occupied the Court from 10 o'clock on Tuesday morning to 4 o'clock the next morning, without intermission, was numerously attended.

The question turned entirely upon the validity of a Deed said to have been executed by one Philip Stedman, the original Grantee of the Crown, in his life time, (in the year 1798) to one Charles Whitney, though whom the present defendant, Daniel Pennfield, claimed. Mr. Dickson on the other hand deriving title through the heir at law of Mr. Stedman—who he maintained did seized, and never did convey the property to Charles Whitney or to any one.

The Defendant produced this Deed, and the Plaintiff brought before the Jury a variety of evidence, both direct and circumstantial, which proved to the full conviction of every one that this Deed from Stedman to Whitney