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The Bank Report.

Mr. BENTON rose and said, that before the report was ordered to be printed he had a word or two to say. His name, he had observed, was mentioned in the report, but to be sure it was in good company, for it was coupled with the names of Andrew Jackson, Martin Van Buren, and Felix Grundy. Before the Senate adjourned, he wished to have an opportunity of showing the Senate that the committee had been most unworthily treated by the Bank, and had been made the means, so far as he was concerned, of reporting to the American People what was an untruth. He had written to the President of the Bank of the United States, and he had done so at the request of some merchants in Missouri. He had written to him with cordiality so far as their object was concerned, and with a view to promote the object of their application. The report stated, that upon this application, a branch was established there as a business institution, and not a political one. Now, mark, he wished to inquire of the chairman if there was communicated to him a report made to the Directory by Gen. Cadwallader, who was sent to St. Louis, in consequence of the petition, in order to report to the directory whether the business of the place would require a Branch.

[Mr. TYLER said, "There was not."] Mr. BENTON continued. Then, he would repeat, the committee had been most unworthily treated, and had been made the instrument of giving an untruth to the American People. When he went home from this city the petition of St. Louis told him that the merchants would be ungrateful—that Gen. Cadwallader, on the part of the Bank of the United States, had exchanged into the business of the place, and, in consequence, had reported to the Directory that it was not sufficiently extensive to authorize them in establishing a branch there. Well, in contempt of the report, that it was unnecessary to establish a branch, the President of the Bank of the United States had since directed that one should be established, as he (Mr. B.) would now proceed to show. Now, about that time, he struck the first blow at the Bank, which he had the proud consolation to believe, was the means of first exciting public indignation against it. To the astonishment of the merchants of St. Louis, after having only a short time previously received the information that a branch was not to be established in their city, one was suddenly opened, and, as it was alleged, "for the convenience of the Government," and the funds of that branch had been applied to political objects. Yes, a speech which he had delivered on the floor of the Senate on the very message, had been reviewed; and 15,000 copies of the "Reviews" on it were distributed by the Bank, and a large portion of them had been poured into his State at the time of the election; while the speech itself was suppressed in the Register of the Debates in Congress on the subject. Yes, 15,000 copies had been distributed, while the speech itself was suppressed; or, at all events, was withheld. He had not seen a better description of this affair than what he would now relate. A gentleman had once made a speech, and sent it to a certain press, the editor of which took great liberties with it, and when it came out the author said "it was nothing but a descriptive metaphor of what he had said."

So much for this subject. In order that the Senate might bring the matter to an issue, he had drawn up a resolution, which he wished to have considered as a part of his remarks:
Resolved, That the Committee of Finance be instructed to obtain from the Bank of the United States a copy of the report made by the agent who visited St. Louis, in consequence of an application from the merchants of that place. Also, the answer and a copy of the letter making known to the said merchants that a branch would be soon established there?
If the Committee had sent him a note, he would have put them in possession of the facts, and the mortification would have been spared to them of having communicated to the public an untruth. Now, this went to show the necessity of putting on every Committee at least one individual who differed from the rest, if it was only as a spy. He was not going into an examination of the report then, as time would not permit of it. But there were some things in it

which he could not now avoid noticing. What the Committee quoted, it adopted as its own. The Committee had quoted the expression "hostility and vindictiveness on the part of the President of the U. States towards the Bank;" and in quoting the charge, had adopted it, and made it its own. Now this point had been so often brought before the public, that every one must be at no loss to understand it. The moment it was mentioned, every mind would comprehend what was meant to be inferred. He (Mr. BENTON) touched no truth, in contradiction of the report, but what was to be found on the journals of the Senate. And he would say, it was not for any Committee of the Senate to report a thing which was condemned by the journals of their own body. What had they done? What had they charged? That the President of the United States had turned round against the Bank because he could not manage the Directory, and make them subservient to his political purposes! This was the charge which had gone through the country for the last two or three years.

Mr. B. then proceeded to examine what had been the course of the President of the United States in reference to the nomination of Government Directors. Who did he name as the Directors of that Bank in 1830, on the part of the Government? Nicholas Biddle and some of his friends. And yet it is said that he is desirous of destroying the institution because he could not manage it; because he could not make others fidèle at his bidding. Who did he nominate as Government Directors in 1831? Nicholas Biddle and some of his friends. Who, he, (Mr. B.) would ask, were nominated to that Bank in 1832? Nicholas Biddle and some of his friends! Three years was he placed at the head of the Government Directors, by consequence indicating as far as indication could go, that he was placed there by the nomination of Andrew Jackson. Notwithstanding this, for three years had that exalted personage been charged with being inimical to the Bank because he could not manage it. Yes! the journals of the Senate contained the recorded evidence of the falsehood of these charges, and from these journals it could not be erased.

He (Mr. B.) would not go into the matter, but when he saw that the committee had struck another blow at the purest man in America, he would say he felt bound to vindicate his character. When the committee had brought out a decision against him on the general ground that he had alleged that the Bank had violated its charter by creating an exchange committee, he (Mr. B.) would tell them they ought to have made a closer examination. Thus they had made a false issue. The charge was not made against the Bank for creating an exchange committee, (without which, he presumed no Bank in the world exists,) but the charge was of an entirely different character; the issue ought to be correctly stated, and met in the presence of the Senate and the country.

He (Mr. B.) had one single fact to present. When the American people came to read that elaborate report in defence of the Bank and in culpation of the administration, he should then owe it to them to show the truth as it appeared on the face of the monthly returns of the Bank itself; which, when it should be confronted with the statement made by the committee, would excite astonishment, not only throughout our continent, but Europe also. The conduct of this Bank, doubtless, had occasioned the pressure of the last year. Now, the statement of the Bank showed to what extent they were liable to this charge. He had taken from the monthly statements of the Bank the following facts:

[Here the honorable Senator read statements of the various sums which had been transferred by the Bank to their agents in London, the gross amount of which was \$3,415,313.] All of which, he averred, had been squeezed and pressed out of a few Branches at the South and West, to be forwarded to their agents, in whose hands it was to remain until the Bank gave further orders. By the last report, it appeared there was the sum of two millions remaining in the hands of the Baring's in London. Now, gentlemen could not have looked into the monthly returns, or they would have seen that fact, not, however, in the language which he had used, but they could have detected it in the papers to which he had just referred. He would assert that when the people should be in possession of the facts which he had mentioned, it was impossible that the Committee could stand justified in their statement that the pressure was not brought about by the Bank.

Another fact was also shown by the monthly returns, viz: that, during the panic of last winter, there were two transfers of specie from the Branch Bank of New Orleans, one of about \$500,000, the other of \$800,000, making, together, a million and a quarter, which was pressed out of the merchants of that city, and which occasioned a depression in the price of flour, and other articles, to one-half; and all this was done

under the pretence of supplying the vacuum created by the removal of the deposits.—No doubt that million and a quarter which were carried away from New Orleans was invested in bills of exchange, to be transferred to the Baring's. Would to God that he had the power to examine the report before the American people, and to call witnesses as he could do, to disprove at least forty of the statements made in it. After this, he would ask, must not the Committee feel the necessity of altering the report?

Mr. B. in conclusion, again repeated what he could do if he possessed the power of examining witnesses, and then resumed his seat.

Mr. TYLER said that nothing would please him more than to have the report of the committee which had been so furiously assailed by the Senator from Missouri, referred to another committee for their most rigid examination—and he would like the honorable Senator (Mr. BENTON) to be one of the committee.—[Mr. BENTON rose, and extending his hand to Mr. TYLER, and approaching him at the same time, said, "Give me your hand on that—I should like it too!" and took his seat by Mr. T.]

Mr. TYLER proceeded. Let the honorable Senator summon his witnesses, and take depositions without number—let him then return with his budget to this House, and lay them, with or without an air of triumph, on the table. But he would find himself mistaken. All his witnesses combined would not be able to overthrow the testimony upon which the report of the Committee is based. There is not a single declaration in the report which is not founded upon testimony which cannot lie—written documentary evidence which no party testimony can overcome. In times like these the gentleman might be able to procure witnesses without number, but here (said Mr. TYLER, laying his hands on the documents and papers referred to in the report) is proof too strong for the most furious partisan to assail with success. Upon it, he for one, would rest.

The honorable Senator had denominated the report "an elaborate defence of the Bank." He had said that it justified the Bank and its course of conduct during the last winter, and the early part of the summer. Sir, if the honorable Senator had paid more attention to the reading, or had waited to have it in print, he would not have hazarded such a declaration. He would have perceived that that whole question was submitted to the decision of the Senate. The Committee had presented both sides of the question—the view most favorable, and that most unfavorable to the institution.—It exhibited the measures of the Executive, and those of the Bank consequent upon them on the one side, and the available resources of the Bank on the other. The fact that its circulation of nineteen millions of dollars was protected by specie to the amount of \$10,000,000, and claims on the State Banks exceeding \$2,000,000 which were equal to specie—that its purchase of domestic exchange had so declined from May to October, as to place at its disposal more than \$5,000,000; something more than a doubt is expressed whether, under ordinary circumstances, the Bank would have been justified in curtailing its discounts. So, too, in regard to a perseverance in its measures of precaution as long as it did, a summary of facts is given to enable the Senate to decide upon the propriety of the course pursued by the Bank. The effort of the committee has been to present these subjects fairly to the Senate and the country. They have sought "nothing to extenuate, nor have they set down aught in malice." The statements are presented to the Senator for his calm and deliberate consideration—to each Senator to be weighed as becomes his high station. And what is the course of the honorable Senator? The moment he (Mr. T.) could return to his seat from the Clerk's table, the gentleman pounces upon the report, and makes assertions which a careful perusal of it would cause him to know it does not contain. On one subject, the controversy relative to the bill of exchange, and the damages consequent on its protest, the Committee had expressed the opinion that the Government was in error, and he, as a member of that Committee, would declare his own conviction, that that opinion was sound and maintainable, before any fair and impartial tribunal in the world. Certain persons started back with alarm at the mere mention of a court of justice. The trial by jury had become hateful in their eyes. The great principles of *Magna charta* are to be overlooked, and the declarations contained in the bill of rights, are become too old-fashioned to be valuable. Popular prejudices are to be addressed, and, instead of an appeal to the calm and deliberate judgment of mankind, every lurking prejudice is to be awakened, because a corporation or a set of individuals have believed themselves wronged by the accounting officers of the Treasury, and have had the temerity and impudence to take a course calculated to bring their rights before the forum of the courts. Let those who seek cause to pursue this course, rejoice as they

may please, and exult in the success which attends it.—For one, I renounce it as unworthy American Statesmen. The Committee had addressed a sober and temperate but firm argument upon this subject to the Senate; and standing in the presence of that august body, and before the whole American People, he rested upon that argument for the truth of the opinion, advanced. An opinion, for the honesty of which, on his own part, he would avouch, after the most solemn manner, under the unutterable obligations he was under to his Creator.

The Senator had also spoken in strong language as to that part of the report which related to the Committee of Exchange. He had said that a false issue had been presented; that the late Secretary of the Treasury (Mr. Taney) had never contended that the Bank had no right to appoint a Committee of Exchange; that such a Committee was appointed by all Banks. In this last declaration the gentleman is correct. All Banks have a committee to purchase Exchange. But, Mr. T. would admonish the gentleman to beware. He would find himself condemning him whom he wished to defend. Mr. Taney's very language is quoted in the report. He places the violation of the charter distinctly on the ground that the business of the Bank is entrusted to three members on the Exchange Committee, when the charter requires that not less than seven shall constitute a board to do business. His very words are given in the report, so that he cannot be misunderstood, and the commentary of the Committee consists in a mere narrative of facts. Little more is done than to give facts, and the honorable Senator takes the alarm, and in his effort to rescue the late Secretary from their influence plunges him still deeper into difficulty.

The Senator had loudly talked of the Committee having been made an instrument of by the Bank. For himself, he renounced the ascription. He would tell the honorable Senator that he could not be made an instrument of by the Bank, or by a still greater and more formidable power, the administration. He stood upon that floor to accomplish the purposes for which he was sent there. In the consciousness of his own honesty, he stood firm and erect. He would worship alone at the shrine of Truth and honor. It was a precious thing in the eyes of some men to bask in the sunshine of power. He rested upon the support which had never failed him of the high and lofty feelings of his constituents. He would not be an instrument even in their hands, if it was possible for them to require it of him, to gratify an unrighteous motive.

He had not called for Gen. Cadwallader's report upon the subject of the Branch at St. Louis, because he did not see the necessity for it. The Bank was charged, in the report of the Committee of the other House, in 1832, with having established branches without other motive than the spread of its influence. This is the charge which was required into, and the gentleman's letter, forwarding the application of the citizens of St. Louis, and that of Mr. Rush, the Secretary of the Treasury, contained high evidence of the propriety of the establishment of a Branch at that place, and relieved the Bank from any improper ascription as to that Branch. The report stated the fact that the Senator wrote that letter. Was it true or false?

Mr. BENTON. True! true!
As well, said Mr. T. might the Senator from Tennessee (Mr. GRUNDY) complain, that his first application, in 1817, for a Branch at Nashville was rejected, as well as all subsequent applications until 1827. The honorable Senator, after all, has no great cause to complain of the Bank in regard to the Branch at St. Louis. True, when he smiled, the Bank refused; he gave it a blow, and straightway it was kind. Whether his smiles or frowns obtained the Branch did not seem to him, Mr. TYLER, to alter the matter. The gentleman had said that he was in good company. True, he stands in good company. Perhaps he could not have selected a company to suit him better. To be with you, sir, (addressing himself to the Vice President,) would be high honor; but to have you, and the President of the United States along with him, is certainly no ordinary good fortune. He had one word more to say, on this subject. It was due to the Committee to say, that the facts adduced upon this point of inquiry, were elicited in the prosecution of their legitimate inquiries, relative to the management of the Bank. They sought cause of offence to no one; but they could not withhold information necessary to an elucidation of the question.

The gentleman had complained of a publication by the Bank of a review of his speech. Mr. T. said that he too complained of the extent of the publications of the Bank. He knew that the gentleman had been frequently reviewed—he had probably still to pass through other editions—but if the Senator had delayed his attack on the report for a few hours until he could have read the documents, he would have seen a

full account of "the Review," and also of "General Jackson vetoed" (alluding to a publication paid for by the Bank.) Now, sir, I object to all this, and this elaborate report in defence of the Bank condemns these publications, and others of a similar character, as highly impolitic. He charges the Committee with having endorsed falsehoods. [Here Mr. BENTON disclaimed any personal allusions.] I do not believe there ever has been any thing in our past lives that could lead to any personal difference between us. But, said Mr. T. as one of the committee I must defend the report against this charge. There is not an assertion in it which is not sustained by proof. If the Hon. Senator will look to the report he will find no charge against the President of vindictiveness, or an attempt to use the Bank for political purposes. The first is a quotation from Mr. Duane, late Secretary of the Treasury.

[Mr. BENTON. By quoting it you made it your own.]
Mr. TYLER. Indeed, sir; then the Committee has much to answer for. They have quoted numerous passages from Mr. Taney and others, and woful is their plight if they have to answer for all they contain. The Committee has quoted the Hon. Senator's own letter, in regard to the branch at St. Louis. Now, sir, we claim no divided authorship of that letter, or of the President's or Vice President's for Pensacola or Albany.

One word more before I take my seat. The Committee, in their investigations, have sought for nothing but the truth. I am opposed to the Bank. In its creation, I regard the Constitution as having been violated; I desire to see it expire. But the Senate have appointed me with others to inquire whether it be guilty of certain charges—and I should regard myself as the basest of mankind, if I could consent to charge it falsely. The report is founded on unquestionable documentary evidence. The gentleman may have as much opportunity as he pleases to review it, and he has already commenced the task, and I shall be ready to answer all the objections that can be raised against it by him or any others, and to prove, from the documents themselves, that the report is made with the utmost fairness, and with the most scrupulous regard to truth.

MOBILE, DEC. 17.—Cotton! Cotton! Cotton!—Such a rush of this article into this port, so early in the season, has never before been known. Steam boats laden with cotton from the interior, have been compelled lately to wait several days after their arrival to find room to discharge their freights. The day before yesterday we observed on one of the wharves cotton bales piled up ten tiers high. There is a great complaint that there are not Weighers enough to meet the wants of the dealers in cotton. Some measures should be taken to remove the immense deposits now on our wharves, as well for the convenience of the steam boats and other vessels on their arrival, as for the greater security of the cotton itself against loss or damage.

BROOKVILLE, (Indiana) Nov. 29.—Hogs!—For the last three weeks our eyes have been greeted with scarce any thing except vast droves of the swinish multitude. Within that time, "from our own idea of things," and from the calculation of others, there must have passed through this place, upwards of thirty thousand hogs; all wending their way to Cincinnati, the greatest hog market, we would venture to say in the known world. We are told by the oldest settler, that never was so many hogs drove through this place in one year, before, as has been within the last three weeks. Some days it seemed as if the vast arvon of Nature's store house was filled with Hogs.

NORFOLK, DEC. 19.—Melancholy Casualty.—Yesterday morning, the dead body of Mr. Joseph Scott, soap manufacturer, was discovered in one of the Receivers of Ley, on his premises, into which it was supposed he had fallen on the preceding night. Mr. S. was a native of Ireland, but had resided in this borough for 13 or 14 years.

The U. S. Troops stationed at this Post, marched on Saturday last, for Camp Kug, in pursuance of orders from the War Department. The Seminoles are soon to be removed beyond the Mississippi, and it is presumed that their presence is necessary to effect that object.

[Florida Herald, 18th inst.]

The Richmond Whig expresses the hope that the General Assembly of Virginia, before it adjourns, will assume the responsibility of nominating a candidate for the Presidency.

We regret to perceive that there is some appearance of the Cholera at Richmond. The Whig states that a few cases had occurred, but that they had excited no alarm.