"CHARACTER IS AS IMPORTANT TO STATES AS IT IS TO INDIVIDUALS; AND THE GLORY OF THE STATE IS THE COMMON PROPERTY OF ITS CITIZENS."

## H. L. HOLMES, Editor and Proprietor.

## FAYETTEVILLE, SATURDAY, AUGUST 8, 1840.

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TERMS. \$ 50 per annum, if paid in advance; \$3 if paid at the end of six months; or \$3 50 at the expiration of the year. Advertisements inserted at the rate is sixty cents per square, for the first, and thirty of sixty each subsequent insertion. No paper discontinued until arrearages are paid,

except at the option of the Editor. subscription received for less than twelve

Court advertisements and Sheriff's sales, will be Court advertisements and othern's sales, will be charged 25 per cent. higher than the usual rates. All advertisements sent for publication should have the number of insertions intended marked upon them, otherwise they will be inserted until forbid,

and charged accordingly. Ind charged accountings, ent, must be addressed-H. L. HOLMES, Edithe North-Carolinian, and in all cases post-

P Subscribers wishing to make remittances nail, will remember that they can do so free of estage, as Postmasters are authorized by law to mk letters enclosing remittances, if written by aselves, or the contents known to them.



OW opening, and for SALE, at the Femiale Seminary-

One Extra, Grand Action Piano Forte, elegant mtch Mahogony, Gothic Architecture, with every ern Improvement, manufactured by Wake and \$470 - -One ditto, Rose Wood, 61 Octaves, by Wake and \$385 Oneditto, Mahogony, by Wake & Glenn, \$340 One ditte, by Geib and Walker, - \$350 One ditto, Common Action, by Dubois, Bacon & - - \$200 . . . hambers. These Piano Fortes have been selected carefully, the best masters in New York, and will be held a liberal discount from the regular prices, and a edit on good paper, to suit the times.

-ALSO-Several PIANO FORTES, which have been in in the Seminary, are offered at great bargains. R. W. BAILEY. Favetteville, June 13, 1840.

Fayetteville FEMALE SEMINARY. AVING declined further supervision of the FEMALE SEMINARY, it is but just that hould express to its former patrons and friends confidence, that in the hands of Mr. Spencer, it be conducted with ability and faithfulness, on general plan heretolore pursued. Mr. Spencer teacher, is laborious, accurate and persevering. R. W. BAILEY.

HE Subscriber will open the Seminary on the 15th of October next, and hopes by giving ent re and exclu ive attention to the businessin each depirtment by competent, efficient rsue, h h s only to say, at present, that s DETERMINED to give a course of instruc-in each department as THOROUH as possible. Academic year will be the same as before; coming on the 15th October, and closing on the th J ly, and divided into two sessions. Pupils arged from time of entrance to close of session, i no deduction made for absence, except in cases

and other odd names. Now if this be true, annual amount in the bank for sixteen years | It is a lamentable truth that the banks have | Mr Jefferson's 1st term, from as charged over and over again on this floor, was \$6,717,191 17. Of this sum I think it and in the opposition papers, it is the strong- is fair to charge \$2,000,000 to the sinking est reason that has been offered why a sepa- fund, leaving \$4,717,191 17 as the amount ration of the Government from the banks applicable to ordinary expenses all the time should take place. Nothing that the friends in the Treasury for sixteen years. From this of the bill have said in its favor can be more it would appear that the sum of \$5,000,000, striking to the public mind than that-if the as estimated by the Secretary of the Treasury, President has the power to do so much mis- is not much out of the way, and not \$10,000,chief, it should be taken from him. Had I 000, as the gentleman from Pennsylvania been opposed to this bill when I came here, (Mr Sergeant) supposed. (which I was not,) I have heard enough from The worst times, said the gentleman, that its enemies to convince me that it should the country has ever seen, has been under the

North

I am pleased that my honorable colleague tlemen on this floor, has had the best oppor- years ago. I will here relate my own personal tunity to be informed on that particular sub- experience at that period; and experience, Pennsylvania, and of all other men is best ac- not necessary, therefore, for me to go to the quainted with their views, wishes, feelings, statistics of the country, when my own expe-

gentleman said that the amount of money apsaid, that was covered up in it, which was hid cents. from public view, but which would be perfect- In 1S21, prices sunk down so low that Secretary. He said that there would not be likely to be more than that amount in the Trea-

millions of dollars instead of five, and that the bank interest for their opposition to it.

interest account, by examining the monthly tlemen of the bar generally fatten on the misof the Government; and then taking the an- time. IALE TEACHERS-to merit the patronage nual returns of the deposite banks from the

Sub-Treasury system! Now I am certain, said Mr D. that my honorable colleague does from Philadelphia (Mr Sergeant) has at length not intend to mislead the committee or the made known to us the principal cause of the public in this matter, but he has surely foropposition to this bill. He, of all other gen- gotten the distress in the country about 20 ject. He represents the bank interest of we all know, is the best of teachers. It is

and interests. In examining this bill, the rience is a component part of them. In 1816, wheat brought in the Philadelphia propriated in it was \$21,000. This appeared market, where the gentleman resides, \$3 per on the face of it; but there was something, he bushel; corn from \$1 75 to \$2; oats 75 to 80

ly apparent when he mentioned it. The wheat brought only 62 1-2 cents, corn 31 Secretary of the Treasury, and the friends of cents, and oats only 1S 3-4 cents per bushel. the bill, he said, had admitted that it would I ploughed the ground, and sowed the seed, require five millions of dollars to be all the cut it, threshed it, and hauled it to market, at States have created stocks since 1820, time in the Treasury. Here, said Mr D., I both those periods. The land on which this amounting to \$174,696,994, and over which think the gentleman has misunderstood the grain grew, cost, in 1815, \$125 per acre, and the general government have no control. at that time it would not bring more than \$50. Mechanics, who had received \$1 25 cents per sury at any one time, and not that that amount day, and were found, were now reduced down would be all the time in the Treasury. The to 62 1-2 cents, and many were out of em- dise. One of the great evils that has afflicted broken down, and therefore the deposites interest on that sum, said the gentleman, at ployment altogether, and other laboring men 7 per cent., will be three hundred and fifty received wages in the same proportion. Land thousand dollars, to which add the twenty-one fell from \$125 per acre to \$50, and in some thousand dollars, makes three hundred and cases lower. Hundreds and thousands of

double this sum, said he, for it will take ten of life, and, by a long course of industry, had accumulated a little property to make them will be seven hundred and forty-two thousand comfortable in old age, if they were one-fourth dollars per annum, drawn from the tax payers in debt for their land, and were pushed for it, months. This seems to be carrying out the unnecessarily by this bill. This, then, said the whole was swept from them. Or if a man which he owed one-half the purchase money,

I have taken some trouble to look into this it took them both to pay the debt. As gen-

too much control over the business of the 1801 to 1805. country, and therefore can produce a panic Mr Jefferson's 2d term, from at pleasure.

"I don't like hard money," says the gentle- Mr Madison's 1st term, from man. "I would rather have paper; it dont 1809 to 1813, - -wear out my pocket so much. Why, shall Mr Madison's 2d term, from the people be compelled to buy silver to pay their debts? We have too much gold and Mr Monroe's 1st term, from silver in this country. We have erred in this, 1817 to 1821, as in every thing else. Fifty-five millions of Mr Monroe's 2d term, from your foreign debt is occasioned by the importation of gold and silver. Send back your Mr Adam's term, from 1825 fifty-five millions and pay your debts, on which to 1829,

you have to pay \$3,300,000 interest." From the gentleman's account, we have erred in this, then, said Mr D., as in every Gen. Jackson's 2nd term, thing else: that is, we have committed an error by bringing gold and silver into the counand with them gentlemen's opinions change. all right to bring specie into the country; but now it is all wrong.

that heard the gentleman will charge him with tioned among the other administrations for being a hard money man. The only thing for 43 years, making an average annual loss our consideration, on this subject, is, was it during the whole 43 years of only \$129,557 21. better for the country to bring this money And yet you are the men who are loudest in in gold and silver, or merchandise? The They found their way to Europe. The above pass. He says in 1833, when the experiamount was all that was brought over in spe- ment began, we had as good a currency as cie, and the rest was brought over in merchan- any country ever had; but the bank was to be this country has been an over-importation, were to be removed.

and yet the gentleman would have imported seventy-one thousand dollars; but you may honest farmers who had passed the meridian money. Perhaps this exportation of hard money is advocated to justify the U. States'

61,872 6 1805 to 1809, 122,478 5 374,654 23 1813 to 1817, 688,836 5

Carolinian.

880,111 6 1821 to 1825, 1,568,476 17 2,278,558 47 Gen. Jackson's first term,

aco of Male

from 1829 to 1833, 299,798 51 from 1833 to 1837, 1,305,305 45

Now, gentlemen, what do you think the ry instead of merchandise. Times change, hard fisted, honest farmer, for whom you seem to be so much interested, will think of this, When the gentleman received twenty thousand when they see it? Out of \$7,748,318 89 of dollars for going to England, as agent for the the earnings of their industry that has been United States Bank to bring in specie, it was lost to them in 47 years, your pattern administration of Mr Adams lost \$2,278,558 47 in 4 years, being an annual loss of \$569,639 61,

One thing I presume is certain; no man and leaving but \$5,570,960 42 to be apporyour professions of economy.

The gentleman from Adams county, Pennsylvania, [Mr Cooper,] told us that the decree of party had gone forth, and this bill was to

The decree of party has gone forth, is the fifty-five millions more in preference to the language of the gentleman. If he had said precious metals, such is his aversion to hard the decree of the people had gone forth, he would have been correct. If there is any one question upon which the people of the district Bank in exporting specie as she has done, that I have the honor to represent, is more by the Opposition. In 1838 there was but to the amount of \$\$,712,000, in about fourteen united than another, it is on that of an entire separation of the Government from the banks gentleman's principle in full. At the same of the country, which has been an unprofita-Mr D. may be said to be the reason given by had one farm clear, and a second one for time that the gentleman advocated sending ble partnership. They desire that their money this fifty-five millions of specie cut of the shall be collected in the legal currency of the country, he also advocated a National Bank, country, and be kept in such manner as that as well as some six or eight other gentlemen. it can be at all times controlled by their repreturns of the Bank of the United States for eries of the people, I presume the gentleman Now, sir, I want to ask these gentlemen wheth- resentatives to pay the honest debts of the returns of the Bank of the United States for eries of the people, I presume the gentleman from the sixteen years that she was the fiscal agent did not experience any embarrassment at that er their bank is to have a specie basis? and Government. They have seen with deep Kentucky [Mr. WHITE] informed us that he if so, where is it to come from? From the humiliation that, whilst in the midst of peace would prove by all the modes of attaining puband prosperity [when our land was flowing, line modes of attaining pub-talk TEACHERS—to ment the patronage of the deposite banks from the patronage of the deposite banks from the in-offer bestowed. In regard to the plan he insilver in the United States is about eighty-five overflowing Treasury, their representatives merchants, too, to grant them idulgence in the money as the Government would receive. He stock, and if he consumes it all, the high price ing more banks is like feeding Vesuvius with were his personal or political friends; or whether by such recommendation, he would The gentleman has furnished us with a long strengthen or weaken himself. No sir-no such thing. He acted like a faithful public servant should do. He looked at the interest of the whole country without regard to party. imitated his party. He has dealt in generals, On the 10th of October, a bill passed the and not descended to particulars. I have al- House of Representatives unanimously grantso looked over document No. 10, of the pre- ing the indulgence asked for. This act men-we like big crops and high prices too. sent session, and find that the amount lost by dried up in part the sources from which the as to prevent foreign merchants from trading We have, however, heard of the country being disbursing officers, exclusive of the trust Treasury was supplied, and it became indisfunds, and payment of the public debt, are as pensably necessary to provide for the deficiency to meet the engagements of the Govern-General Washington's first term, 13 cents ment under laws passed by Congress. It per \$100; second term, 27 cents per \$100; was proposed to use the credit of the Gov-John Adams's, 83 cents per \$100; Mr Jeffer- ernment by issuing Treasury notes. But, son's first term, 32 cents per \$100; second sir, what was the conduct of the merchants, term, 64 cents per \$100; Mr Madison's first the banks, and their friends? Every paper term, 130 cents per \$100; second term, 112 under their control, and all the Whig orators cents per \$100; Mr Monroe's first term, 205 in and out of the House, commenced a war cents per \$100; second term, 216 cents per upon the Government as soon as they were \$100; Mr J. Q. Adam's, 66 cents per \$100; relieved from destruction. They turned General Jackson's first term, 19 cents per round-I had like to have said viper like-to sting to death the hand that had saved them. The vote on supplying the Treasury with means to pay its debts, was a strict party vote, or nearly so. If there could be found the same number of farmers in Pennsylvania met with less opposition than any administra- that would act with such ingratitude, I would the Administration, and therefore nothing was To show that this measure is popular among the people, I will give you the election returns setts, (Mr Adams;) the loss per hundred dol- for the years 1836, 1837, 1838, and 1839, the lars was 66 cents; and the prodigal and waste- last three years when this Independent Trea-

9	962,586		
1	42,418 maj.	e 41	
3	Opposition majority in 1938,	110,530	
	Mr Van Buren's majority in 1839, Error in Pennsylvania return,	42,418 18,000	
7		170,948	

fore they, whose organ it was, cannot object

The above calculation was taken from a Whig paper, except Pennsylvania, and there-

to it. This statement exhibits some curious facts. In 1836 Mr. Van Buren's majority was 17,918 votes. When Congress met in September, 1837, the politicians foresaw that the suspension would produce an embarrassment amongst the people, and especially those depending on banks to carry on their business. A war of extermination was waged against the Administration. The Whig orators predicted great distress, and made many panic speeches, and circulated them amongst the eople. The banks, to aid their friends to fulfil their prediction, put the screws on the people, as will appear by their own returns on the first of January, 1837, when their loans and discounts in the United States amounted to \$525,115,702, and on the first of January, 1838, they only amounted to \$485,631,687; being a contraction in one year of \$39,484,-015. Such a sudden withdrawal of accommodations of such a large amount of money could have no other effect than to embarrass business men. This was all charged to the Administration, and therefore had some effect

on the public mind in 1837. The change against Mr. Van Buren on the popular vote at the election was 125,928 votes. At the extra or called session, Mr. Van Buren recommended the Independent Treasury system. It then became the subject of attack little change, only about 2,520 votes. This subject was canvassed freely by the people, and in 1839 the "sober second thought of the people" made a change in favor of the Administration of 170,948 votes; and yet with this fact staring you full in the face, we are told that the people are opposed to this great

dvance.		
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## Speech of Mr. Davis,

OF PENNSYLVANIA,

the House of Representatives, June 27th, 1840-On the Independent Treasury Bill. Mr DAVIS said: Mr Chairman, before I ortant national question now before the ittee, I will read an extract from the on Courier, a modern whig paper. It is

As well might a blacksmith attempt to ad a watch as a farmer to legislate. What chiefs are sure to be enacted, when a man in to nothing but the plough tail, undertakes legislate."

Mr Chairman, I am the kind of person in described. I WAS BORN TO NO HERITANCE BUT THE PLOUH-IL; AND I HAVE PLOUGHED DAY FROM SUN UP UNTIL **RK, SINCE I HAVE BEEN ELECT-**TO A SEAT ON THIS FLOOR. know very well, sir, that it is not an uncomon opinion in a certain quarter. It is as 1837 as the Constitution under which we live. bether I am qualified for this station or not question alone for my constituents, who e sent me here.

As I have not heretofore consumed any of me of the House, I now ask the indulce of the committee; while I present some he reasons that will influence my vote on mportant question.

the gentleman from Massachusetts, (Mr. ) who has just taken his seat, the gen-Cooper,) and the gentlemen from Ken-(Messrs. Pope, White and Andrews,) ell as most other gentlemen who have en in opposition to this bill, have charged resent Administration with being the of the suspension of specie payments 1837 and 1839, and all the evil conseces attending them; such as the derangeof the currency, the issuing of shinplasning the poor laboring man out of employ

1837, and the following has been the result of merly got for it. that examination:

Amount of dep	osites in the United States
Bank according t	o the monthly returns:
1818	\$7,609,501 90
1819	2,960,718 08
1820	2,965,018 58
1821	2,337,071 46
1822	3,485,118 30
1823	6,874,418 31
1824	8,051,076 98
1825	6,393,366 74
1826	6,993,350 45
1827	7,623,228 18
1828	S,032,255 S0
1829	8,168,025 59
1830	7,899,904 29
1831	8,186,241 21
1832	11,337,722 21
1833	8,529,040 61
PT11	- I month in the Transmer

The average annual amount in the Treasury during the above period was \$6,717,191 17. Upon this I had calculated an interest of 6 per cent., but as the gentleman, who understands interest better than I do, has charged 7 occeed to the consideration of the great and per cent., he will not complain, I trust, if I should adopt the same rule for his friends, which will make \$7,523,254 11 whole amount of interest received on the deposites. But this is not all. I am informed that the rule of banking is to issue two dollars in paper for every dollar of deposites, and loan that out also. If this is the fact, then the interest account of the United States Bank alone is \$22,569,662 33.

In the deposite banks, I have taken the amount reported to be on hand at the end of each year. I now show the balance in the Treasury as presented to Congress by the Secretary of the Treasury.

1834	\$11,702,905 31	Interest	\$702,774 31	
1835	8,892,858 42		533,571 50	
	26,749,803 96		1,604,988 23	
	45,968,523 86		2,758,111 43	
				Ŀ

\$5,599,445 47 If this amount was all the time in the banks,

the interest accruing on it at 6 per cent. would be \$5,599,445 47; but at 7 per cent. it will be \$6,524,986 40. Apply the same rule to this that we did to the other, viz: that they issue two dollars in notes for each dollar

n from Pennsylvania, (Messrs Sergeant you have the round sum of \$41,144,420 44 realized by less than one hundred banks, by their having the custody and use of the public money. This explains the reason, to a great extent, of the opposition to the Bill now under consideration. Those gentlemen who live

Here it will be proper to remark that a por-tion of the money of the United States Bank overaction by banks, or to their unsteadiness the reduction in the price of produce, and belonged to the sinking fund, under the act of in their accommodations to the business com-March 5, 1817, setting apart ten millions of munity. I find generally, where men are arve; for the gentleman from Pennsylva- dollars to pay the interest and also to reduce (Mr. Sergeant) informed us that they the principal of the debt of the Revolution and of a continuance of bank accommodations to a in a state of starvation. All these evils late war. On the 12th of February 1816, the carry on business. Too many of our busisay have come upon the country by Mr whole debt amounted to \$123,630,692 95 .-an Buren's tampering with the banks; for On the 30th September following it was rehich he has been called a currency tinker duced to \$108,745,818. The whole average they are compelled to discharge their hands. 1797 to 1801,

Here again I will give you my own practi- millions. Of this, \$33,105,155 is in the could not control it. They have seen the and 1838, and then stopped. The returns cal experience. My last year's crop brought Banks, as is shown by their last return, and banks, who had the care of it, close their me more money than any one crop of the the rest is in circulation, or in the hands of doors and place the Government at defiance, last three years. The increased quantity more the people. The project of the gentleman professedly to keep the precious metals from than made up for the diminution of price. This from Kentucky, (Mr POPE) and the only one going out of the country; when, in the same is the case also with many of my neighbors. submitted, was for a seventy million bank, year, 1837, the exports of specie exceeded I recently received a letter from a farmer in so restricted that it should only issue two dol- the imports \$4,510,165. Therefore, the reamy neighborhood, who informed me that he lars in paper for one in specie. Under this sons given could not have been the true had sold from his last year's crop 437 dollars plan, one of two things is certain : either that cause. They have seen an additional exworth of hay; and that he had four or five tons your circulation will be small or you must pense created for the people to pay by calling yet to spare, which would make it up 500 dol- have a large specie basis. And where, I ask Congress together to provide for the defalcalars. He had beside this, his wheat, corn, again, is it to come from? Can you get what tion of the banks; and, when met together, the and oats to sell, and he owns and works only is in the hands of the people? Or will President was importuned to recommend to about ninety acres of land. We farmers know you, after all your professions of friendship Congress, at the earnest solicitations of the that when we have an abundant crop (all other | for the state banks, receive their notes in subthings being equal) the price will be lower scription for stock, and then call on them for payment of their Government dues; for desthan when the crop is short. It is therefore their hard cash? Or will you go to England truction, they said, awaited them, it he did not always the best times for farmers when for it, and increase the indebtedness of which not, because they could not pay them in such prices are very high, because it is generally the gentleman complains? These are quesowing to a short crop. It requires a certain tions worthy of your consideration, and I, for did recommend the indulgence asked, and he this? Why it is, that the banks cannot stand quantity of grain for the use of his family and one, would like to have them answered. Creat- did not stop to inquire whether the merchants

is of no advantage to him. We had better oil; you only increase the flame. have 200 bushels of wheat at \$1, than 100 at \$2 per bushel. For example: say that it case we would have 50 bushels left, at two dollars, making \$100, and in the other case we would have 150 bushels left at \$1, making \$150. But, sir, we are like other ruined so often from the opposition within the last few years, that we understand their object. You want, gentlemen, to get our votes, and then you could control our money; but your

whig panic speeches fall still-born upon us. I will go to the laborer, says the gentleman; and what will he say? Why, I formerly got money that answered my purpose; but now I am out of employ and my family is starving. Men starving in Pennsylvania! Sir, this is news to me. I thought the complaint was that grain was too low. This is certainly what was said to the farmers. Since a panic has been attempted to be got up here, I have

frequently heard from home on the subject of labor and wages, and find that our mechanics are well employed in my immediate neighborhood at former prices.

This is, perhaps, an exception to the general rule; and the reason is obvious. We of deposite, and loan that out also, and you have no bank near us, nor have we any thing of the venerable gentleman from Massachuhave the sum of \$19,574,858 21. Add this to do with them. Every man keeps his own to the profits of the United States Bank, and money, and no bank marks our checks good without paying the money. We don't build, nor employ mechanics of any kind, until we are able to pay for what we get done, without going to bank for the money. Our business is, therefore, regular. I have been watching the course of events for the last few years, and by their wits, and not by their labor, under- have noticed the changes and fluctuations others, but always waste the most money that have taken place, and am of opinion that

is as follows: thrown out of employment, that it is for want Washington's 1st term, from 1793 to 1797, ness men depend on bank loans to carry on

account of the expenditures, and also of losstakes 50 bushels for bread and seed. In that es by the agents of the Government, from its commencement. In this the gentleman has

follows, to wit: \$100; second term, 26 cents per \$100.

It will be remembered that Mr Madison's administration was during the embargo and war, and therefore more agents were necessarily employed. Mr Monroe's administration tion since the adoption of our Constitution. disown them.

Now, sir, look at the pattern administration ful administration, as his enemies term it, of sury bill was made a test question:

General Jackson, only lost 19 cents per hundred dollars the first term, and 26 cents the second term. This is always the case, gentlemen; when we draw you into particulars, you make a most tremendous noise about

Now, gentlemen, we will look at another item, I mean the whole amount of loss to the Government during each Administration. It

· 1789 to 1793, \$686 46 Washington's 2d term, from 82,359 84

Mr J. Adam's term from 85,179 98

1836	Mr Van Buren. 761,969 744,350	Opposition. 744,350
	17,918 maj.	
1837	\$19,203	927,213 819,203
		108,010 maj.
1838	955,715	1,066,245 955,715
		110,530 maj

mise? He took up the returns of 1836, 1837. of 1839 did not happen to answer his purpose, and were omitted by him.

We are charged with being enemies to the banks of the country. How is this charge made out? We are desirous to confine them to their legitimate business of banking, and then they will be regular. They can always calculate with certainty, the extent to which they can accommodate the public; but while ever their accommodation depends on the public deposites, and commerce fluctuates as it has done, we must expect those sudden revulsions. But, sir, the banks may well ex-claim, "save me from my friends." They have charged over and over again that we will destroy them by refusing to let them have the public money; and also, refusing their notes. What inference is to be drawn from without being propped up by the Government. This is what their professed friends say of them here, and I think great injustice is done by it to such of the banks as are sound. But if this be true, that they are in this condition, so rotten as to be unable to stand alone; it is another good reason furnished by yourselves, gentlemen, why a separation should take place. I would prefer the specie clause, and cash duties, going immediately into effect, so on the credit given them on duty bonds to the great injury of our own merchants and manufacturers. If the Government was to continue to receive the notes of banks, every bank in your large seaports would be subject to its will, for it could destroy them at pleasure, by receiving their notes, and then cal!ing on them for specie, when they must either omply with its dictates or be so crippled in their operations as to be neither able to

benefit themselves or the public. In refusing to receive their notes, the Govconment does nothing more than the Bank of the United States did towards the other banks. It received but few of the country bank notes in payment of Government dues; but this was all right, because it was done by the bank, and no political capital could be made against said about it.

But it is said that we want a bank to regulate the currency, exchanges, &c. I have looked into this matter and find that the exchanges have been more deranged during the existence of the United States Bank than since.

In 1821, when the bank had been in operation five years, the notes of many of the banks in Pennsylvania were from 10 to 60 per cent. under par; New York country banks from 10 to 75 per cent.; Massachusetts 12 per cent.; District of Columbia 70 per cent.; Georgia 40 per cent.; Ohio from 50 to 90 per cent. In 1827 there was another pressure, when Pennsylvania country banks were from 5 to 75 and 80 per cent. discount; Delaware from par to 25 per cent.; Maryland from par to 80 per cent. In 1833, when it is said we had as good a currency as any country ever had, Pennsylvania was from par to 2 per cent; Alabama was from 10 to 20 per cent; Louisiana from 6 to 8; Mississippi from 5 to 6;