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THE LINCOLN REPUBLICAN.

"The tendency of Democracy is toward the elevation of the industrious classes, the increase of their comfort, the assertion of their dignity, the establishment of their power."

BY ROBERT WILLIAMSON, Jr.

LINCOLN, N. C., MAY 26, 1841.

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NEW TERMS OF THE LINCOLN REPUBLICAN

TERMS OF PUBLICATION.
The LINCOLN REPUBLICAN is published every Wednesday at \$2 50, if paid in advance, or \$3 if payment be delayed three months.
No subscription received for a less term than twelve months.
No paper will be discontinued but at the option of the Editor, until all arrearages are paid.
A failure to order a discontinuance, will be considered a new engagement.

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To insure prompt attention to Letters addressed to the Editor, the postage should in all cases be paid.

Moffatt's Vegetable Life Medicines.

THESE medicines are indicated for their name to their manifest and sensible action in purifying the springs and channels of life, and ending them with renewed tone and vigor. In many hundred certified cases which have been made public, and in almost every species of disease to which the human frame is liable, the happy effects of MOFFATT'S LIFE PILLS AND PHENIX BILLS have been gratefully and publicly acknowledged by the persons benefited, and who were previously unacquainted with the beautiful philosophical principles upon which they are compounded, and upon which they consequently act.

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Moffatt's Vegetable Life Medicines have been thoroughly tested, and pronounced a sovereign remedy for Dyspepsia, Flatulency, Palpitation of the Heart, Loss of Appetite, Heart-burn and Headache, Restlessness, Irritability, Anxiety, Langour and Melancholy, Costiveness, Diarrhoea, Cholera, Fevers of all kinds, Rheumatism, Gout, Dropsies of all kinds, Gravel, Worms, Asthma and Consumption, Scurvy, Ulcers, Invertebrate Sores, Scorbatic Eruptions and Bad Complexions, Eruptive Complaints, Sallow, Cloudy, and other disagreeable complexion, Salt Rheum, Erysipelas, Common Colds and Influenza, and various other complaints which afflict the human frame. In Fever and Acute, particularly, the Life Medicines have been most eminently successful; so much so that in the Fever and Acute districts, Physicians almost universally prescribe them.

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MOFFATT'S MEDICAL MANUAL; designed as a domestic guide to health.—of his little pamphlet, edited by W. B. Moffatt, 375 Broadway, New York, has been published for the purpose of explaining more fully Mr. Moffatt's theory of diseases, and will be found highly interesting to persons seeking health. It treats upon prevalent diseases, and the causes thereof. Price 25 cents—for sale by Mr. Moffatt's agents generally.

These valuable Medicines are for sale by
D. & J. RAMSOUR,
Lincolnton, N. C.

September 2, 1840.

PROSPECTUS OF A POLITICAL NEWSPAPER. TO BE ENTITLED THE EXTRA STANDARD, THOMAS LORING, Editor.

THE EXTRA STANDARD is intended to accommodate those of our fellow-citizens who desire a cheap publication, containing sound political doctrines, and the news of the day; and will be published semi-monthly.

The Editor will endeavor to make this publication acceptable to the public; especially that portion who are friendly to Democratic Republican principles.

The price will be \$1 per year, payable in all cases in advance. As the price is low, the terms must be complied with—no paper will be sent to any one without the amount of ONE DOLLAR in advance, and all papers will be discontinued at the end of the year, unless the advance for the second year is sent by the time the first expires.

Twelve copies will be sent to one address, for one year, or to different individuals, on the payment of ten dollars in advance.

A specimen number will be issued in a few days.

Should the subscription justify the undertaking, the first number will be issued about the 1st of May next.

Raleigh, March 3, 1841.

From the Richmond Enquirer.

Dialog between MANNING, a Merchant, and MASS, a Farmer, at the house of the latter in the country, on the 1st of March, 1841.

We owe it to our ancestors to preserve entire these rights which they have delivered to our care. We owe it to our posterity not to suffer their dearest inheritance to be destroyed.—JUNIAS.

Manning.—If he thinks paper money "the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow," why does he now advocate the establishment of a great paper mill by Uncle Sam? I should like to hear him answer that question. My confidence in his political views is very much impaired, and I begin to think that he is more of a puzzle than a politician.

I thank you for correcting me as to the amount of the precious metals in Europe & America, and as the amount is so great, I really do not think the specie feature of the Sub-Treasury law quite as harsh as I did formerly. But this idea of trusting the public money to the custody of receivers general is ridiculous. They will steal your public revenues, and away they will go. Let the revenue be deposited in Banks, which are infinitely better than any other places of deposit. Individuals may break, but Banks are strong and never fail.

Mass.—This is news to me! If banks are so safe and strong, why did one hundred and sixty-five Banks break between 1811 and 1837? Your favorite regular was in existence in the greater part of the time endeavoring, as you think, to make a sound currency. Do not Bank officers sometimes steal large sums of money? You nod assent! When Banks break from time to time—when every now and then an officer of a bank steals the money from the vaults, why puff the Banks for their safety? Bank officers have not monopolized the honesty and virtue of the Union. Some of them are good and some bad men. Lord Coke said corporations had no souls, and it cannot be denied that men, when united in companies, will often commit acts, which as separate individuals they would scorn to do. Association weakens responsibility and blunts the sensibility of men to public opinion.

Manning.—A Bank of the U. S. would regulate exchanges and keep them at a moderate rate, and this is a matter of vast importance.
Mass.—Then a National Bank would do what the late one failed to do. Exchanges will always be high when the currency is unsound and depreciated. The memorial of the Bank of the U. S. in Congress in 1821 shows that exchange was as high as fifty per cent. in some of the Western States, during the existence of that institution. When the Banks honestly pay specie, exchange never can reach the cost of transporting specie from place to place.

"If the currency be sound," says the memorial of the U. S. Bank, "the rates of exchange can never be excessive, because they can never materially, and for any considerable length of time, exceed the expense, risk, and loss of interest incurred by the transportation of specie."
It is true that exchanges between some of the States have, for a considerable time past been very high. But wherever it was high, the currency was in a greater or less degree unsound, the Banks were curtailing and the currency decreasing. These causes could produce no other result. Had these causes not existed, the premiums of exchange would not have been high. In some places, though, the banks pretended to pay specie for their notes, they evaded it in effect. Let the currency be sound, and the premiums of exchange must be precisely just."

We learn from this testimony of the late National Bank, that the rate of exchange is not regulated by a U. S. Bank, but that it depends upon the payment of specie by the Banks. If they will not pay specie, they ought to be abolished; if they do pay it, then exchange cannot be excessively high.
In his address to the stockholders of the Bank in 1831, Mr. Biddle declared, "As long as the general currency of the U. S. consists of specie or its equivalent, the rates of exchange between any two places in it, can never much or permanently vary from the expenses of their transportation from one place to another; and a reduction to nearly that rate was the inevitable consequence of the resumption of specie payments."

You see, then, that in the opinion of this distinguished banker, the payment of specie regulates exchanges.

Manning.—But if Congress would establish a new Bank with a capital of fifty or one hundred millions, the State Banks would always pay specie and suspensions of specie payments would be unheard of. The whole paper currency of the Union would become safe and sound.

Mass.—Judging from the experience of the past, the new Bank of the U. S. never would accomplish these results. The last Nation Bank went into operation in 1817. In 1819 the Banks of Tennessee suspended specie payments, and the Banks

of Nashville did not resume until September, 1823. In 1820 the Banks of Georgia suspended, and in 1824 the Governor of that State insisted "that all the Banks should resume specie payments." The Banks of S. Carolina suspended in 1819, and all of them did not resume until 1823. The Banks of N. Carolina, suspended in 1819, and the currency of the State continued in a very depreciated condition for six or eight years; and it appears from testimony taken before a committee of the legislature in 1829, that the banks of that State had been in the habit of buying in their own notes at a discount. Of the one hundred and sixty-five State banks which Mr. Galatin says failed between 1811 and 1830, a period of 19 years, by far the largest number broke during the reign of a National Bank. The Bank of Kentucky commenced discounting in April, 1821, but in despite of the Great Regulator, the notes of the Kentucky Bank rapidly depreciated, and in May, 1823, two hundred and ten dollars of its paper would command only one hundred dollars in specie.

I deny that a National Bank can or would prevent the State banks from over-trading or suspending specie payments. But even if it did regulate the State banks and prevent excessive issues on their part, who can regulate a National Bank.

Manning.—Your question is so knotty and tough that I really cannot answer it.
Mass.—What is the use of pulling out the little thorns if you leave the largest and most dangerous behind to annoy and distress and torment the patient.

Manning.—I know but little of medicine, and I begin to fear that I know not much of the political remedies which are needed by the country.

Mass.—You cannot divest men of their selfish passions by making them directors and stockholders of a National Bank. The duty of such an institution, as a regulator of the currency, would conflict with its interest as a Bank. The powerful instinct of self-interest would induce a National Bank to extend its loans and issues, whenever it could do so, without endangering its own safety. It is idle to expect that the president and directors of a U. S. Bank would become efficient regulators of the currency, at the expense of their own interest, and that of the stockholders, who would be as solicitous to obtain large dividends, as the stockholders of any other banking institution. Should Congress determine to establish a Bank, its capital would probably be from fifty to seventy millions of dollars. Possessing branches in the several States, this tremendous moneyed power would, by its expansions and contractions, direct when the prices of commodities should rise and when they should fall. If it should form a political alliance with the party creating it, their united influence and power would be almost irresistible. Your friend Mr. Rives, used to say, that "associated wealth is the dynasty of modern States." If he meant the banking system, he was not very far wrong.

The sagacious John Randolph, in his speech in 1816, in the House of Representatives, against the incorporation of the late U. S. Bank, said:

"His objections to the agency of Government in a Bank was, therefore, of no recent date, but one long formed—the objection was vital—that it would be an engine of irresistible power, in the hands of any Administration—that it would be, in politics and finance, what the celebrated proposition of Archimedes was in physics—a place, the fulcrum from which at the will of the Executive, the whole nation could be heaved to destruction, or managed in any way, at his will and discretion."

Manning.—We have no reason to suspect that a new National Bank would meddle with politics in any way. We have had two banks of the U. S., and I reckon every body, except Mr. Randolph, regarded them as mere fiscal agents of Government and not political machines.

Mass.—National Banks owe their establishments in this country to Alexander Hamilton, a man who said the British Government was "the most perfect Government which ever existed," (see 4th vol. of Jefferson's Memoirs,) and who, Mr. Jefferson informs us, was "not only a monarchist but for a monarchy bottomed on corruption." In the Federal Convention Hamilton avowed himself in favor of a Senate for life, and the Executive also for life. He then declared that "the English model was the only good one on this subject," (see 2d vol. of Mr. Madison's Works.) He was a man of talents, bravery and frankness. He would not deny or dissemble his objects. His first report to Congress, in favor of a National Bank was made in December, 1791; and in that report he boldly declared its political character. These are his words: "Such a Bank is not a mere matter of private property, but a political machine of the highest importance to the State." Created, then, for a political machine, it fulfilled its destiny; and this first Bank is said by Marshall, in his Life of Washington, to have contributed to that complete organization of those distinct and visible parties, which in their long and dubious conflict for power, have since shaken the U. S. to their centre.

In an address delivered by Mr. Henry Clay to his constituents in 1816, he told them that one of the considerations which induced him to oppose the renewal of the charter of the U. S. Bank, in 1811, "was, that he believed the corporation had, during a portion of the period of its existence, abused its powers, and had sought to subvert the views of a political party. Instances of its oppression for that purpose, were asserted to have occurred at Philadelphia, and at Charleston, and, although denied in Congress, by the friends of the institution, during the discussions on the application for the renewal of the charter, they were, in his judgment, satisfactorily made out. This oppression, indeed, was admitted in the House of Representatives, in the debate on the present Bank, by a distinguished member of that party which had so warmly espoused the renewal of the old charter."

Manning.—My opinions upon this subject were, I fear, the offspring of but little meditation. I must examine the subject more carefully. I should be glad to hear the views of many of our distinguished men against a National Bank at the periods when the question of a National Bank was discussed in Congress. The subject is an interesting one at all times, and particularly so now, when we shall probably have a new Bank as soon as the next Congress meets and can find time to act on the bill. Can you gratify my curiosity?

Mass.—The establishment of the first Bank of the U. S., was recommended by Alexander Hamilton, then Secretary of the Treasury. His report was referred to a committee, which in Jan. 1791, brought in a bill to incorporate a bank. Mr. Madison participated in the debate and delivered a masterly speech against the establishment of the institution. The first objection which is urged against the proposed bank was that it would banish "the precious metals, by substituting another medium to perform their office." In the course of his speech he said:

"In making these remarks on the merits of the bill, he had reserved to himself, he said the right to deny the authority of Congress to pass it. He had entertained this opinion from the date of the Constitution. His impression might perhaps be the stronger, because he well recollected that a power to grant charters of incorporation had been proposed in the General Convention and rejected. Is the power of establishing an incorporated bank among the powers vested by the Constitution, in the Legislature of the U. S.? This is the question to be examined."

After some general remarks on the limitation of all political power, he took notice of the peculiar manner in which the Federal Government is limited. "It is not only a general grant out of which particular powers are excepted, it is a grant of particular powers, leaving the general mass in other hands. So it had been understood by its friends and its foes; and so it was to be interpreted." He thus concluded his argument:

"It appeared, on the whole, that the power exercised by the bill was condemned by the silence of the Constitution; was condemned by the rule of interpretation, arising out of the Constitution; was condemned by its tendency to destroy the main characteristic of the Constitution; was condemned by the expositions of the friends of the Constitution, whilst depending before the public; was condemned by the apparent intentions of the parties which ratified the Constitution; was condemned by the explanatory amendments proposed by Congress themselves to the Constitution; and he hoped it would receive its final condemnation by the vote of this house."

Manning.—Believing as Mr. Madison did, that Congress had no authority to incorporate a bank, and having, as President of the United States, sworn to support the Constitution, what reason did he give for signing the bank bill of 1816?

Mass.—He signed the bill of 1816, which incorporated the late United States Bank, but the preceding year, Congress having passed a bill, with some provisions with which Mr. Madison was dissatisfied, he vetoed the bill, and in returning it to the Senate he said:

"Waiving the question of the constitutional authority of the legislature to establish an incorporated Bank, as being precluded, in my judgment, by repeated recognitions, under varied circumstances, of the validity of such an institution, in acts of the legislative, executive, and judicial branches of the Government, accompanied by indications in different modes; of a concurrence of the general will of the nation, the proposed Bank does not appear to be calculated to answer the purposes of reviving the public credit, &c." In these views, you will find his reasons for "waiving" his own opinions, and consenting to sign the bill incorporating the last Bank.

Mr. Madison was one of the greatest statesmen of our country, and his name is identified with its history. His private life was as pure as his abilities were eminent. No one ever denied his patriotism, though many have questioned his infallibility. His opinions are entitled to respect,

but we owe more respect to the Constitution than to the opinions of any man among the dead or living. The Constitution belongs to the present generation, and not to the past; and the living have the right, and are, in duty, bound to examine and to interpret it for themselves, aided by all the lights before them. Freedom of thought and the right of interpretation, appertain to the Executive, legislative and judicial branches of the Federal Government. The Constitution does not require either branch to surrender its opinions (of the extent of power entrusted to the Government of the United States,) to the other two departments. The President takes an oath to support the Constitution. How support it? As Congress, the judiciary, or the people understand it? Not at all, but as he understands it. The old Bank was established in 1791, and its charter expired in 1811. In this country, the doctrine is almost universally maintained, that when a Bank is established and its stock taken, the stockholders acquire vested rights, of which they cannot, without injustice, be deprived, during the continuance of the corporate body. Laws incorporating banks, have uniformly been considered inviolable, unless the banks forfeit their rights, by violating the conditions upon which they were established. But for the prevalence of this doctrine, the act incorporating the first Bank of the U. S., would probably have been repealed during the administration of Mr. Jefferson, who, in December, 1803, in a letter to Mr. Galatin, said: "This institution is one of the most deadly hostility existing against the principles and form of our Constitution." When the charter expired in 1811, Congress manifested its regard for the Constitution, by refusing to continue the Bank.

But I am digressing. You asked me to give you the opinions of some of our distinguished men, who were adverse to a National Bank. I have read to you the extracts from Mr. Madison's speech. That Mr. Jefferson was decidedly hostile to a U. S. Bank, is known to nearly all persons, and as you are familiar with his opinions, I need not again refer to them.

Manning.—I wish to know what were the former opinions of Clay and Webster, upon the subject of a National Bank.

Mass.—In 1811, Mr. Clay was a member of the Senate of the U. S., and he opposed the recharter of the first Bank of the United States. In the course of his speech, he said:

"When gentlemen attempt to carry this measure upon the ground of acquiescence or precedent, do they forget that we are not in Westminster Hall? In courts of justice, the utility of uniformity of decision exacts of the Judge a conformity to the adjudication of his predecessor. In the interpretation and administration of the law, this practice is wise and proper, and without it, every thing depending upon the caprice of the judge, we should have no security for our rights. It is far otherwise, when applied to the source of legislation. Here no rule exists but the Constitution; and to legislate merely upon the ground that our predecessors thought themselves authorized, under similar circumstances, to legislate, is to sanction error and perpetuate usurpation." * * * * * This doctrine of precedents applied to the legislature, appears to me to be fraught with the most mischievous consequences. The great advantage of our system of Government over all others, is that we have a written Constitution, defining its limits, and prescribing its authorities; and that, however, for a time, faction may convulse the nation, and passion and party prejudice sway its functionaries, the season of reflection will recur, when calmly retracing their deeds, all aberrations from fundamental principles will be corrected. But once substitute practice for principle; the expositions of the Constitution; and in vain shall we look for the instrument in the instrument itself! It will be as diffused and intangible as the pretended Constitution of England. And it must be sought for in the statute book, in the fugitive journals of Congress, and in reports of the Secretary of the Treasury."

What admirable doctrines did Mr. Clay preach in 1811, in favor of our adhering to the Constitution as our guide, instead of rallying upon precedent and practice. The doctrine of precedent, applied to the Legislature, appeared to him "to be fraught with the most mischievous consequences." These opinions of Mr. Clay were true in 1811, and they are equally true in 1841.

"This vague power to erect a bank, (said he,) after having wandered throughout the whole Constitution in quest of some congenial spot whereupon to fasten, has been at length located by the gentleman from Georgia on that provision which authorizes Congress to lay and collect taxes, &c. In 1791, the power is referred to one part of the instrument, in 1811 to another. Sometimes it is alleged to be deducible from the power to regulate commerce.—Hard pressed here, it disappears and shows itself under the grant to coin money. The sagacious Secretary of the Treasury, in 1791, pursued the wisest course; he has taken shelter behind general high-sounding and imposing terms. He has declared, in

the preamble to the act establishing the bank, that it will be very conducive to the successful conducting of the national finances; will tend to give facility to the obtaining of loans, and will be productive of considerable advantage to trade and industry in general. No allusion is made to the collection of taxes. What is the nature of this Government? It is emphatically Federal—vested with an aggregate of specified powers for general purposes, conceded by existing sovereignties, who have themselves retained what is not so conceded. It is said that there are cases in which it must act on implied powers. This is not controverted, but the implication must be necessary and obviously flow from the enumerated power with which it is allied. The power to charter companies is not specified in the grant, and I contend, is of a nature transferable by mere implication. It is one of the most exalted attributes of sovereignty. * * * * * What is a corporation such as the bill contemplates? It is a splendid association of favored individuals taken from the mass of society, and invested with exemptions, and surrounded by immunities and privileges. * * * * * The power of a nation is said to consist in the sword and the purse. Perhaps, at last, all power is reducible into that of the purse; for, with it, you may command almost every thing else. The specie circulation of the United States is estimated by some calculators at ten millions of dollars; and if it be no more, one moiety is in the vaults of this Bank. May not the time arrive when the concentration of such a vast portion of the circulating medium of the country in the hands of any corporation, will be dangerous to our liberties? By whom is this immense power wielded? By a body, who, in derogation of the great principle of all our institutions—responsibility to the people—is amenable only to a few stockholders, and they chiefly foreigners. Mr. Clay went on to assert that "seven tenths" of the capital of the bank belonged to the subjects of England.—"Republics, above all others, (said he,) ought most studiously to guard against foreign influence. All history proves that the internal dissensions, excited by foreign intrigue have produced the downfall of almost every free government that has hitherto existed; and yet gentlemen contend that we are benefited by the possession of this foreign capital! If we could have its use, without its attending abuse, I should be gratified also. But it is in vain to expect the one without the other. Wealth is power, and under whatsoever form it exists, its proprietor, whether he lives on this or the other side of the Atlantic, will have a proportionate influence."

The Custom-House Appointments.—The Baltimore Clipper is anxious to know if in speaking of the late appointments we did not use language rather too strong for the truth—if facts warranted our bitter aspersions. The Clipper is informed that we would have been justified in using terms still more indignant on the subject. The appointments have absolutely shocked the moral sense of even the Federalists themselves. Indignation meetings have been held by them, and at one—the Moyamensing—a Committee was appointed to go to Washington, and represent the terrible perversion of principle as illustrated by the selections of the Collector. When we spoke of Pipe Layers being rewarded with office—men who openly violated the election laws of our own and our neighboring States for hire—we alluded to notorious facts, militating so strongly against the professions of Mr. Tyler in his address, that he should blush for the inconsistency his creatures have occasioned. When we spoke of appointments too, of men who have just escaped the States-Prison, our words were the simple truth, and none in this meridian pretend to gainsay them. Alas! what a "Christian administration!"
Philadelphia Spirit of the Times.

From the Raleigh Register

IMMENSE FIRE IN NEW YORK.

After a long period of exemption from Fires of a serious nature, New York was visited with one on Saturday morning last, which occasioned an immense loss of property. It commenced at No. 146 Pearl Street. The Journal of Commerce says that the total loss of property is not far from \$350,000, of which about \$275,000 is covered by insurance, distributed, more or less, among nearly all the Insurance Offices in the City, and 80,000 in other States. The following statement presents the names of the sufferers, as well as the amount of loss and the insurance by which it is covered:

	Estimated loss, Insured.	Insured.
Richards & Co. dry goods,	\$25,000	\$25,000
Samuel Cochran, lace,	90,000	65,000
Lewis Wiley,	5,000	5,000
F. Cottinot, dry goods,	40,000	40,000
Booth & Tuttle, dry goods,	25,000	25,000
N. W. Sandford, shoes,	10,000	partly ins.
F. Sheldon & Co. dry goods,	15,000	15,000
Adhead & Co. dry goods,	40,000	40,000
H. B. Howard, dry goods,	40,000	40,000
Wm. Rust, drags,	5,000	3,000
Durand & Co.,	15,000	
Five stores, say	35,000	not known.
	\$350,000	\$550,000