

of which payment is desired, sooner than remittance of our own products are likely to be made. What more miserable than that of having that which is not one's own, but belongs to others, and which the convenience of others, and our own convenience, also require that they should possess? If Boston were to do to New York, would it be wise, in Boston, to make any remittance of specie from the New York banks, and to have it at home? It is not, as I think, so precisely as seems to be the case, which the Government of the United States as present proposes.

What are they that point to the present state of things? They are not the money, but the law. They are specie, and not paper, and not money, and leaders of money, at exorbitant interest. Small capitalists are crushed, and their means being dispersed, as usual, in various parts of the country; and this miserable policy has destroyed exchanges, they have no longer either money or credit. And all classes of labor, and most partake in the same calamity. And what consolation for all this is, that the public lands are paid for in specie? That whatever embarrassment and distress pervade the country, the Western wilderness is thickly sprinkled with eagles and dollars? That goes weekly from Milwaukee and Chicago to Detroit, and back again from Detroit to Milwaukee and Chicago, and performs similar feats of egress and regress in many instances in the Western States? It is remarkable enough that with all this sacrifice of general convenience, with all this sky-riding clamor for Government payments in specie, Government, after all, never gets a dollar. So far as I know, the United States have not now a single dollar in the world. If they have where is it? The gold and silver collected in the land offices is sent to the deposit banks; it is there placed to the credit of the Government, and thereby becomes the property of the bank. The whole revenues of the Government, therefore, after all, consist in mere bank credits; that very sort of security which the friends of the Administration have so much denominated.

Remember, gentlemen, in the midst of this deafening din against all banks, that if it shall reach such a point, such an alarm as shall shut up the banks, it will shut up the Treasury of the United States also.

Gentlemen, I would not willingly be a prophet of ill. I most devoutly wish to see a better state of things; and I believe the repeal of the Treasury order would tend very much to bring about that better state of things. And I am of opinion gentlemen, that the order will be repealed. I think it must be repealed. I think the East, West, North and South will demand its repeal. But gentlemen, I feel it my duty to say, that I should be disappointed in this expectation. I see no immediate relief to the distresses of the country. I greatly fear, even, that the worst is not yet. I look for severer distresses; for extreme difficulties in exchange; for far greater inconveniences in remittance; and for a further fall in prices. Our condition is one which is not to be tampered with, and the repeal of the Treasury order being something which Government can do, and which will do good, the public are right in demanding that repeal. If it is repealed now, the relief will come late. If it is not, its repeal or abrogation is a thing which is insisted on, and pursued till it shall be effected.

This Executive control over the currency, this power of discriminating, by Treasury orders, between one man's debt and another's, is a thing not to be endured in a free country, and it should be the constant, persisting business of all true Whigs, to rescind the Treasury order, restore the title of the bank, and the benefits of the reserve on the same basis to the means of payment, make money equal, and leave the government of the currency where the Constitution leaves it—in the hands of the representatives of the People in Congress. This point should never be surrendered or compromised. Whatever is established, let it be equal, and let it be legal. Let men know to-day what money may be required of them tomorrow. Let the market be open, and put the pages of the statute book, not a secret in the Executive breast.

Gentlemen, in the session which has just closed, I have done my utmost to effect a direct and immediate repeal of the Treasury order. I have voted for a bill anticipating the payment of the French and Neapolitan indemnities, by an advance from the Treasury. I have voted, with great satisfaction, for the restoration of the duties on goods destroyed in the great conflagration in this city. I have voted for a deposit with the States of the surplus which may be in the Treasury at the end of the year. All these measures have failed, and it is for you and our fellow citizens throughout the country to decide whether the public interest would or would not have been promoted by their success.

THE CLOSE.

But I find, gentlemen, that I am committing an unpardonable trespass on your indulgent patience. I will pursue these remarks no further. And yet I cannot persuade myself to take leave of you without reminding you, with the utmost deference and respect, of the important part assigned to you in the political concerns of your country, and the great influence of your opinions, your example, and your efforts, upon the general prosperity and happiness.

Whigs of New York! Patriotic citizens of this great metropolis! Lovers of constitutional liberty, bound by interest and affection to the institutions of your country—Americans in heart and in principle! You are ready, I am sure, to fulfill all the duties imposed upon you by your situation, and demanded of you by your country. You have a central position; your city is the point from which intelligence emanates, and spreads in all directions over the whole land. Every hour carries reports of your sentiments and opinions to the verge of the Union. You cannot escape the responsibility which circumstances have thrown upon you. You must live and act, on a broad and conspicuous theatre, either for good or for evil to your country. You cannot shrink away from public duties; you can not obscure yourselves, nor bury your talent. In the common welfare, in the common prosperity, in the common glory of Americans, you have a stake of value not to be calculated. You have an interest in the preservation of the Union, of the Constitution; and of the true principles of the Government; which no man can estimate. You act for yourselves; and for the generations that are to come after you; and those who, by your example, shall bear your names, and partake your blood, will feel, in their political and social condition, the consequences of the manner in which you discharge your political duties.

Having fulfilled then, on your part and on mine, though feebly and imperfectly on mine, the offices of kindness and mutual regard required by this occasion, shall we not use it to a higher and nobler purpose? Shall we not, by your friendly meeting, refresh our patriotism, reinforce our love of constitutional liberty, & strengthen our resolution of public duty? Shall we not, in all honesty and sincerity, with pure and disinterested love of country, as Americans, looking back to the renown of our ancestors, and looking forward to the interests of our posterity, here, to-night, pledge our mutual faith to hold on, to

what, to our professed principles, in the observance of free liberty, and to the Constitution of the Country; let who will prove true, or who will prove false? Whigs of New York! I meet you in advance, and give you my pledge for my own performance of these duties, without qualification and without reserve. Whether in public life or in private life, in the Capitol or at home, I mean never to desert them. I mean never to forget that I have a country, to which I am bound by a thousand ties; and the stone which is to lie on the ground that shall cover me shall not bear the name of a son ungrateful to his native land.

Correspondence of the National Intelligencer.

New York, May 15.

All of our parties in this city felt some curiosity to read what the Government organ would say, when the explosion of the Safety Fund System should be heard in Washington. There it was a question. Even the Government we learn, is bankrupt now. It cannot pay its debts in a legal tender. It has not a dollar of gold or silver in the world. That Government which seemed to triumph in the ruin of the merchants, and to regard with glee the merchants as they broke, cannot now even pay the seaman on board a national ship in this city in gold and silver. I saw the President of one of its favorite ports in a broker's shop this morning, buying silver; and this under an Administration which was to make the gold peep out of the interstices of the poor man's purse, and run up the Mississippi as the water ran down! The Globe boasted that the mint would soon be full, and threatened to take car loads from the pet banks there to be coined. The Secretary of the Treasury now has not a sixpence in the world. He cannot make his transfers under the distribution act even—life is powerless in the prostration the Experiment has brought about. All this is, indeed, the commencement of the end.

The City Government of New York has refused to issue small notes, and the vote was unanimous. They very properly say, that the Legislature can assume the responsibility if they choose, and they see no reason why a whig city should come forth and snatch the currency from an experiment which we are yet told by some people is a good one.

The Boston Banks have suspended specie payments. All New England must now follow. At the Safety Fund (New York) Banks exploded the moment the news from New York reaches them. The Legislature of MASSACHUSETTS will, it is said, be forthwith called together. The Legislature of NEW JERSEY is already summoned. The States must now go to work, and attempt to revive the patent which the Experiment has killed. But, can they? No never! I shall be very slow to believe that the honors of Banks in twenty-six bank creating States can ever resume specie payments; for concern is impossible; and when silver is worth ten per cent, the Banks, issuing notes at six and seven per cent, will never lose three and four per cent, for patriotism. The patient is killed at last!

The New York Legislature have passed the resolution that the Bank, and the Safety Fund be all suspended. This is a legal public act, and a declaration of impoency.

The ship of the line Independence, it is said, sailed from Boston for want of specie. The Pet Bank notes current to St. Petersburg? If so, Mr. Dallas can go on his mission.

PHILADELPHIA, May 12.

All here is perfectly quiet as soon as the first report was over, men were generally convinced that the suspension of specie payment by the banks was a wise measure, and as such it is now in the hands, regarded. Last night passed off quietly, there would have been disturbance, but the Police, headed by Blaney, put it all down at the instant.

Accounts, not only from New York, but from several other places, are coming in of more and yet more Government Treasury Drafts being refused payment and pressed by the deposit banks. So much for the safety of the public money! And how much for the solvency of the Government?

Last night the City Council met, and authorized the City Treasurer to issue a bill to the amount of \$150,000—ten cents to be the lowest sum for which any are issued. They are not to be redeemable before this month next year, and will bear an interest of 7 per cent. This measure will give immediate relief to the community. The money thus created will be left at all the banks and given in exchange for notes. Every body, but especially the grocers, are impatient with the City Treasurer for these notes. To-morrow (Saturday) is their busy day, and without the small money, it is impossible for either party to buy or to sell. Two hundred thousand dollars in paper, of the amount of the several fractions of a dollar, would scarcely be enough for the circulation alone of this city. Small change is the life of a city.

I have seen an article from the Government paper saying that the Secretary of the Treasury had written to the Collector of New York granting a suspension or granting relief to the merchants from suits for Government duties. This is not true. The Secretary's letter is published this day, and in it he REFUSES TO GRANT ANY DELAY OR SUSPENSION in bringing suits against the merchants!

Some people, without due reflection, think that all events, the United States Bank ought not to have suspended payment, because, as is well known, it needed not to have done so. Some of its Directors, before they finally decided to suspend payment, said they would rather lose a million of dollars. But of all the banks to which it was wise and prudent to suspend, for the United States Bank it was most wise and prudent, for the plain reason that the great hindrance of the drain of specie must be by those suspending, who had the greatest amount of specie. The weak deposit banks save themselves by suspending. The United States Bank, by doing so, serves, if it does not save, the country.

PHILADELPHIA, Saturday, May 13.

The immediate reasons which induced the Bank of the United States to suspend have been made known. It is because of the SUSPENSION OF THE GOVERNMENT! The bank holds some large claims upon the Treasury and on the Government for payment, the Treasury of the United States refused by its agents, to pay its liabilities in specie! In consequence of this virtual bankruptcy and the actual suspension of the Treasury, the United States Bank felt itself obliged to suspend, and thus prevent its specie being withdrawn for objects foreign to its institution.

Yesterday the following transaction on the part of the Government officers took place in Philadelphia: Some merchants called at the custom-house to make payments of bonds, for non-payment of which Mr. Woodbury has decided that they shall be immediately sued at law; they offered to pay notes of the Government deposit bank, viz. the Girard Bank, but they were refused, and (though now Government has for some time suspended specie payment itself) they were imperatively required to pay the

whole amount of duties in gold on six weeks' notice, the Treasury agent at immediate suits at law! On the same day, the same custom-house, having debentures and other liabilities to pay, did refuse to pay in specie. Thus Government exacts payment in specie, and itself refuses to pay in specie, but it asks its creditors to take paper! Justice! Justice!

Again! This morning only a respectable merchant of this city, having to pay the amount of two bonds for duties to Government, tendered payment to the Government deposit bank in its own notes and they were refused; and he was told that Government would receive nothing but gold and silver. This is atrocious; the Government refusing to receive its own paper.

Again, and yet again! The Secretary of the Treasury has written on to the custom house officers by an extra Express, which arrived this morning at 10 o'clock, dated from the Treasury the previous night, (May 12) ordering them to collect, and keep ready by their own hands, the public money, until further orders. For fear of mistake, I copy the letter:

"TO THE COLLECTORS OF THE CUSTOMS.

If the Bank where you deposit should suspend specie payments, you will yourself collect and keep safe in your own hands the public money for all duties at your port, until further directions are given to you by this Department how to deposit, transfer, or pay it. You must, of course, continue to adhere to the existing laws of Congress, and to the former instruction of the Treasury, in respect to the kind of money receivable for Customs, and by which it is understood to be your duty to require payments to be made in specie, and the notes of specie-paying banks that are at par.

LEVI WOODBURY,
Secretary of the Treasury.

TREASURY DEPARTMENT, May 12, 1837.

This notice, fresh from the Treasury, leaving Washington only last night, was stuck up in the Exchange here, and excited indignation, not to say disgust. Such reckless, wanton cruelty and injustice is without parallel in history.

This city has issued its notes, and great satisfaction and relief is the consequence. No inconveniences are now felt from the suspension; confidence is felt in the City Bank notes generally, and the want of small change is removed; but alas for "DOMESTIC EXCHANGE!" To those who receive money from other parts of the Union; notes, and good undoubted notes, from places only a few miles distant, are almost as difficult to change as if they came from China or from Patagonia.

Respectfully, yours,

THE GOVERNMENT BANKS.

In the Washington Globe of Wednesday night, in a long article deprecating the suspension of specie payments, which particularly bears the impress of being semi-official, we have the following sentiment: "We are of opinion that 'scarcely any bank will be compelled, and none will help voluntarily to embrace the proposition held out in the Intelligencer,' (that is, Mr. Smith's proposition advocating the suspension of specie payments.) Now it so happened that, at the very moment that this view of the Administration was promulgated, the directors of the New York banks had resolved to suspend specie payments. But this is not all. The Treasury of the United States was unable to pay specie a whole week before the time that the article in the official journal was published. The Government at its own expense SEVEN DAYS in advance of the banks themselves in inability to meet its engagements by the payment of coin. That such is the case, is clearly demonstrated by the facts which we extract from a letter received in Philadelphia by the express mail, this morning, dated Natchez, May 30.

"Treasury drafts on the deposit banks of this city for a large sum in specie have been refused payment and protested; for it would not take the funds in Philadelphia and New York, where our banks have remitted bills and checks for collection, exceeding one million of dollars, but required specie here. All this comes of the ignorance and folly which enforced the Treasury Circular, requiring specie for lands in the West, and permitting the duties on imports into the Atlantic cities to be paid in bank notes. The Administration, however, in this warring against the prosperity of the country, by undertaking to regulate the deposits and currency for party purposes, has dug its own grave, and would bury the country in it also, rather than retract its wicked measures or acknowledge its errors. We anticipate that you must also suspend specie payments to the North and look with deep anxiety for news by every mail."

Nat. Gazette.

From the National Intelligencer.

The BANKS universally, remote and near, as far as we have heard, have followed the example, set by the Deposit and other Banks in the city of New York, of suspending Specie payment, with the exception, in this District, of the Bank of Metropolis, and Bank of Washington, and the Farmers' & Mechanics' Bank of Georgetown, (which last did not suspend payment with the other District banks, as we stated on Saturday upon the faith of common rumor.)

What course the Treasury is about to pursue, in the present emergency, we have no means of knowing. Its position is one of extreme perplexity. We know a course by which the whole nation might be relieved from the paralysis which now disables it in all its functions. But that course, we believe, the Administration will not pursue, because it involves, or rather implies, an acknowledgement of error. And that effort of magnanimity, so difficult for an individual, one can hardly expect from a party, or from an Administration based upon party, and acting avowedly upon party principles. If we are asked, what the Government can do, next best to doing what is right, we answer Nothing; that is, in reference to the interest and accommodation of the body of the People. Some of our friends, we know, suggest the propriety of an immediate call of Congress. But what could Congress do, if called together? What could Congress do that the President of the United States, if so minded, cannot do without the aid of Congress? What could Congress do that Congress has not heretofore done, but been overruled in by the late Executive of the United States, in defiance equally of the public interest and the popular will? Do our friends suppose that the present President of the United States, with the Veto power in his hands would approve an act of Congress to do what he would not himself do? If he did, he would not follow in the footsteps of his predecessor, of which prominent duty, the author of the Letter to Sherrod Williams (as the Globe

significantly styles the President) is admonished every now and then in the Official paper.

The nation is at this moment indeed in an extraordinary predicament. In the third month of a new Administration, the great "experiment" upon a false and delusive theory, begun by its predecessor, and which has been in progress for the last four years, has arrived abruptly at an issue, with consequences which it is more necessary to allude to, as being disastrous at the present, and appalling in prospect. The Government itself is bankrupt as much as any one of the worthy and respectable merchants of New York who have failed by its wicked misrule. The Government itself has failed its drafts and its acceptances are everywhere protested. A Treasury warrant for a million of dollars would now not only be of no more use to any man than a million of dollars of the paper of any of the banks which have suspended payment. As long as the coin and bullion at the Mint last (48 no longer) the Treasury may pay out specie through the Washington Bank; but the salaries of the public officers alone will soon use up to that amount. Beyond the extent of gold to be furnished from that source, instead of flowing up the Mississippi, as was promised, the Gold (as well as the Silver) of the country; for all purposes of the Government might as well be at the bottom of the Ocean, to which the Mississippi in its natural current sends its way, as in the vaults in which it has now become inaccessible. With the exception of its ability to command that limited amount of specie, we say, the Government, with more than twenty millions of dollars in the Deposit Banks, is as much bankrupt as the Dry Dock Bank, or any other Bank or firm that has been gazetted. Nay, without that exception, it is so; for the ability to meet all engagements is essential to the character of its solvency.

We see, by the Globe of Saturday night, that a notice of the Secretary is promised to be given on Monday, which will apprise the community of the course he contemplates pursuing in respect to the public creditors, and the preservation, as far as possible, of the public faith during the present wide and regretted suspension of specie payments. We confess both curiosity and anxiety to see what new "experiment" is now to be tried.

After the signal and withering "experiment" which has covered the late Administration with such imperishable renown, the Executive officers ought to be exceedingly careful to attempt no more impossibilities. Above all things, let them be assured that it is more delusion in them, to attempt to exact specie payment from debtors to Government when the Government fails to pay specie to its creditors. It is the mere inflation of pre-emptuous conceit, for example, for the Postmaster General, who has been a principal agent in bringing the country to its present forlorn condition, to issue his instructions, as we learn that he has done, in the following strain:

"Notes of the Banks which do not pay on demand, can neither be received nor offered in payments of the Post Office Department, under existing laws. Nor can a Bank, not redeeming its notes in specie, be used as its repository. You will, therefore, collect all your postages in specie."

If we were not to make considerable allowance for the inconsiderateness with which such an order must have been issued, no language could be too strong to express the indignation which it is calculated to excite, in the breasts of the whole body of the People suffering under the experiment which has absolutely annihilated metallic circulation, except within the precincts of the Court, in which it yet lingers.

If the following order from the Treasury Department, of which, also, we observe the publication in the Baltimore papers, be a part of the new "experiment" we are afraid it is destined to explode within a much shorter time than that which we may now call the old one:

"The Collector of this Port has received from the Treasury Department a Circular, requiring the payments of money accruing on bonds and customs to be made in specie, and the notes of specie-paying Banks that are at par, at the Custom House."

What greater oppression can a Government be guilty of than the requiring of tribute to be paid into its exchequer in metallic coin, which by its own policy it has effectually expelled from circulation?

THE NEW YORK SAFETY FUND.

From the N. Y. Evening Post, May 13.

When the American Intelligencer that the Safety Fund system had its origin in dishonest motives, we disagree with it wholly. The question of making the community safe against the consequences of the failures to which banks are liable, had engrossed much attention, and the safety fund system was adopted with a sincere desire to provide the desired security. But the benefits of the system are another question.

It is time that we should all look at this question without prejudice. Let us dismiss all personal and party considerations, and weigh it in the even scales of justice. We have had full experience of the uses of the safety fund; we have tried it in prosperity and tried it in adversity. In the season of prosperity we did not need it. No banks failed in a time of great confidence and enterprise; if such a thing had happened, it a solitary bank or two, by some strange mismanagement, had given way, we suppose the safety fund would have paid the notes. The season of adversity has now arrived; the banks have all failed, and where is the safety fund? Take a five dollar note of one of our city banks, and go in search of the safety; carry a lantern if you please, and see whether you can find it, and whether it will pay your note. You will find that the safety fund has gone with the banks, failed like them; but if you were a bill of gold and silver, it would not pay a fourth part of the notes of the banks of this State now in circulation.

We are brought to this conclusion, then, that the safety fund is worthless as a measure of security, except in those periods when it is never or rarely needed. Its advantage in this respect, is, certainly more than balanced by the false appearance of security it gives to bank paper at o-

ther times. On this point we are not disposed to quarrel with the American Intelligencer.

"It may with truth be adopted, that the suspension of payments by the various banks to meet the one upon the other, might foresee which regulate individual enterprise, and to the chances of a common security, in like manner it might the Public to respond blindly in all banks, under the idea that there was no actual partition exercised over the funds, and in the event an accumulated fund equal to the payment of any losses that might be incurred."

While we do not presume to deny that some have sustained the safety fund system as a convenient party engine, we know very well that great numbers have all along supported it as a measure of great public utility. We think that the event of the experiment, which we have tried, will convince them of their error.

From New Orleans we learn by yesterday's Express mail, that the following banks in that city suspended payment on Saturday last, (May 13th), to wit: the Bank of Louisiana, the City Bank, the Mechanics' and Traders' Bank, the Commercial Bank, Aichafalaya Bank, and the Bank of Orleans.

The other banks in New Orleans are held out, but the opinion is expressed by our correspondents that they also will come into the measure. At the time of suspension, the reader will observe, they could not have anticipated the suspension of specie payment, so early at least by the banks in the Eastern States.

From Charleston, South Carolina, we learn that the banks of that city, in pursuance of the unanimous recommendation of a town meeting, (at which Gen. Harney presided,) suspended specie payment on the 16th, after hearing of the suspension of specie payment by the banks of New York, Philadelphia, and Norfolk.

National Intelligencer.

THE BETTER CURRENCY.

From the N. Y. Courier and Enquirer.

That people elsewhere may have a perfect knowledge of the result of "the noble endeavors" of Gen. Jackson, we propose us with a better currency of the successful working of the safety fund system, advocated by the author of the letter to Sherrod Williams, we annex a copy of some of the small notes now in circulation in this city. We of course can only give you the words; some are embellished, and in particular, issued by Thomas Downing, a colored man, who keeps an oyster stand in Broad street, has on the reverse, done with a pen, we suppose to prevent counterfeiters—a likeness of Gen. Jackson, a star, and something else which we were unable exactly to make out, though we believe it is a hog.

MR. WEBSTER IN THE WEST.

Wheeling, (Va.) May 10.

Mr. WEBSTER arrived here on Saturday evening, in the Girard, from Pittsburgh, took lodgings at the Virginia Hotel, understanding that he was expected on the day, about one hundred of his friends chartered the Steamer, John Jay, and starting between two and three o'clock, the Girard this side of Steubenville, and the boats were lashed together, and set down.

At the wharf, the boats were met by four or five thousand persons, who assembled to welcome the statesman orator. He remained here on Sunday yesterday about two hundred of his friends took a snug family dinner with him at the Virginia House; the proprietor of which has the most superb taste in that part of the State, has cooks whose dishes would make an alderman.

No set arrangements were made, but an attempt at parade; but at the opening hour the room was thronged, until we found "the table full." When the various dishes had been removed, and replaced upon the table, suitable toasts were given and responded to.

Washington, May 13.

We understand that Commodore Boscawen, one of the oldest and most faithful public servants, and for many years senior officer of the Navy, and President of the Board of Navy Commissioners, has been appointed to a new commission, and the commission of the President of the United States, as his latter commission, with the consent of the Secretary of the Navy, who has on all occasions, manifested a particular regard towards him. For several years his health has been impaired, and he is believed to be an attack of the cholera, which has restored in relaxation the cares of official duties; and a trip to the Atlantic, under the full persuasion that will experience much benefit, from the sea air, which may be said to be a native element. Few men living have such a length of time, encountered such trials and privations of a sea life, and have rendered more important services to their country. The venerable Commodore will be accompanied on his voyage by his best wishes of the community in general, has lived so long, and his exertions for the recovery of his health—*Nat. Intelligencer.*

NOTICE.

ALL persons indebted to the Estate of J. W. Swink Dec'd., are requested to pay to me, and those having claims against the estate, are requested to present them for payment, within the time prescribed by law. This notice will be read in bar of the Statute.

JOHN H. HARKINS,
May 27, 1837—145.

JOB PRINTING.

Of every description and Done at this Office.