From the National Intelligencer.

A HORRIBLE RAILROAD ACCIDENT.

We do not remember a more distressing accident than that of which the subjoined is an account. We have known many in which there was a greater loss of life, but surely none which appealed more strongly to the sympathies, or was calculated to make a deeper impression upon the senses.

Correspondence of the Baltimore Patriot.

STEAMBOAT COLUMBUS, Aug 12, 1837.

The most serious accident that has occurred in Eastern Virginia since my recollection, happened on the Portsmouth and Roanoke Railroad, one & a half miles from Suffolk, yesterday, between 9 and 10 o'clock. A company consisting of about 150 ladies and gentlemen, from the counties of came down on the railroad on Thursday, the 10th instant, with the view of visiting Portmouth, Norfolk, Fortress Monroe, and returning the next day. On their return, at the time and and place above mentioned, they met a locomotive and train of burden cars, and, horrible to relate, the two ran against one another, while going at the rate of 10 or 12 miles an hour.

A messenger was sent to Suffolk for some physician in the place to come out immediately, and I being accidentally in that town, repaired to the place of accident, with the hope of being able to render some assistance to the wounded.

The most heart-rending scene presented itself that I ever witnessed; every spot on both sides of the road which offered the least protection from the sun, was covered with the dead, dying and wounded. Three young ladies sitting together on the front seat of the second car were killed, neither living longer than fifteen minutes; another lady, an infant, and a negro girl were so much injured that they died before 3 o'clock, and ten or fifteen ladies and gentlemen besides, sustained injury of one kind or another, very likely to prove fatal to four or five of them. The confusion attending an accident where so many were present, the mangled corpses laid out on the side of the road, the moans of the wounded, and the weeping and wailing of relation, presented a spectacle which defies description. Every possible attention was paid to the sufferers by the physicians and hospitable citizens of Suffolk, but the situation where it happened, and the excessive heat of the day, added greatly to the intensity of their sufferings. I shall not attempt to assign any cause for this painful occurrence, as the matter will probably undergo a thorough investigation before a court of justice.

AN EYE WITNESS.

FURTHER PARTICULARS.

When the locomotive of the passenger cars had reached the curve, and while the whole train was on the embankment, (which at that place is at a greater elevation than at any other on the whole line, being 35 feet high,) the lumber train suddenly appeared in sight, sweeping down the curve! The engineer of the passenger train promptly stopped the locomotive; but he of the lumber-train was either enable (owing to its being on a descent) to stop his, or did not see the danger in time, for his engine drove furious on against the passenger train, forcing it back upon the first car, which was driven against the second, the second against the third, and the two latter were crushed to pieces in the dreadfull concussion. The great havoc, however, was in the second car, the first having lifted from the rails and propelled *over* it, raking it as it were, fore and aft, and crushing to death or horribly maiming the passengers who remained in it! We must leave it to the imagination of the reader to depict the paralyzing horrors of that awful moment, and of the scene which ensued! Many who were young and active leaped from the car & rolled down the embankment, at the hazard of life or limb. A gentleman who was casually seated next to a young lady in the second car, saw the coming death, and warned his fellow passengers of it—he could do no more—then sprang down the embankment. As soon as he was upon his feet he looked up; it was all over, and she who sat beside him within the passing moment, lay a mangled corpse upon the seat which he had left!

Five minutes more would have amply sufficed to have brought the lumber-train to the Suffolk turn out; had the passage cars, therefore, have been detained only that brief space, nothing would have happened. Nay, a single minute, either later or earlier, would doubtless have prevented either train to have cleared the curve, so that each could have been apprized in time of the other's approach. It is worthy of remark, too, that at no other point on the road could such an accident have occurred, unless, indeed through the intention of neglect of one of the engineers.

Those killed were Miss Elizabeth McClenny, daughter of Jona. McClenny, of Nansemond, Miss Margaret Roberts, daughter of David Roberts, of Isle of Wight, and Miss Jemima Ely, daughter of Mrs. Martha Ely, of the same county, who herself was dreadfully hurt.

Among those who were dangerously wounded were Mrs. Ely, Wiley Watkins, his wife, infant child, and maid servant, Wm Daughtry, Miss Martha and Miss Eliza Holland, Mrs Meredith Watkins, Miss McClenny, the younger, Mrs. Story, Mr Reese Phelps, Mr James M. Holland.

The accident occurred within one hundred yards of the residence of Mr Richard Goodwin, where the dead and wounded were carried. From this kind and hospitable family, as well as from the ladies of Suffolk, the unfortunate sufferers received every attention that could be bestowed.

ANOTHER FATAL ACCIDENT.

When the directors and physicians left the engine, it returned to Suffolk for wood and water, propelling before it the coach in which they had come up. The night was dark, and a heavy rain falling, so that no look out could be kept on the road. When within one hundred yards of the watering place, the coach and engine passed over Mr. James Woodward and Richard Oliver, two citizens of the neighborhood, who were walking on the track, and so mangled them that the former died immediately, and the latter is so badly injured that he cannot possibly recover. This accident was wholly unavoidable; the engineer could not see, through the darkness, (having a large passenger coach before him,) that the unfortunate men were in his way; and they, by the same cause, together with the pattering of a heavy shower of rain falling at the time, were rendered unconscious of the approach of the train, until they were struck down.

The day's disasters are stated as follows: 4 killed, 13 severely wounded, 25 or 30 slightly.

An inquest was held on the three deceased young ladies, and another on Mr. Woodward, whose verdict are subjoined.

VERDICTS OF THE INQUESTS.

'We, the jury, are of opinion that the deceased came to their death on the P & R R R near Goodwin's landing, in the county of Nansemond, between the hours of 9 and 10 o'clock A M on Friday the 11th of August, 1837, by the violent concussion of the lumber train coming in contact with the regular train, which concussion was occasioned by the wilful mismanagement and gross negligence of the captian and engineer of the lumber train, Gordeus Etheridge and Williams, by running down a rapid descent on a curve of said road with great velocity, at a time when they might have reasonably expected to meet the regular train.'

'We, of the inquest, find that the deceased came to his death accidentally on the Portsmouth and Roanoke Rail-road, on Friday night, during a heavy rain, by a car and engine running over his body. That we entirely exonerate Mr Culpepper, who had charge of the engine, from any and all charge of blame of negligence or mismanagement on his part whatsoever.'

SHOCKING ACCIDENT.

PHILADELPHIA, AUGUST 11.

We regret deeply to learn that, last evening, Mr. Dallas, the mother of the Hon. George M Dallas, was instantaneously killed by a melancholy casualty, the particulars of which, as they have reached us are these: Mrs Dallas was returning, after nightfall, in a carriage from the country, accompanied by Mrs Alexander Campbell, when in passing through Brown street, the horses attached to the vehicle took fright, and ran away. The breaking of some of the harness brought a piece of wood connected with it in contact with the heels of the horses, and increased their progress to the topmost speed. At this juncture, the timorous driver sprang from his seat, leaving the horses to their own guidance and direction. The furious animals swept along the street, until, on coming either in contact with some obstacle, or turning a corner, the carriage was partly upset, and one of the affrighted inmates dashed headlong upon the pavement. Mrs. Campbell was the lady thrown out, and we are gratified to hear that she was saved, as by a miracle, although it pains us to add that she was severely bruised and wounded, and, it is greatly feared, may not survive. Mrs. Dallas remained in the carriage, if we mistake not until the horses were arrested in their flight. Being taken into a house, she was scarcely able to speak, and merely complained of the oppression of her dress, which prevented her from breathing freely. A groan or two ensued, and the lamented lady had ceased to live. There was no external injury upon her person, except an inconsiderable bruise upon her arm; and it is believed she died of apoplexy, resulting from extreme terror, although it is not impossible that the discovery of some internal hurts might result from a thorough post mortem examination.

TERRIBLE STAGE ACCIDENT.

CLEAR SPRING, MD., Aug 8.

A dreadful catastrophe happened last night at Millstone Point, between this place and Hancock.

One of the Reliance line of stages from Frederick to the West, passed through here after dark last evening, on its way to Cumberland. About 10 o'clock the ill-fated coach reached a small spur of the mountain, running to the Potomac, and between this place and Hancock, termed Millstone Point, where the driver mistaking the track (it being very dark night) reined his horses too near the edge of the precipice; where, in the twinkling of an eye, coach—horses—driver—and passengers, were precipitated upwards of 35 feet on to a bed of rock below; the coach was dashed to pieces, and two of the horses killed—literally smashed.

A respectable elderly lady of the name of CLARKE, of Louisville, Kentucky, and a negro child, was crushed to death. And a man was so dreadfully mangled that life is flickering on his lips only. His face was beaten to a mummy. The other passengers and the driver wofully bruised, but is supposed they are out of danger. They were seven in number.

I cannot gather that any blame was attached to the driver. It is said he was perfectly sober, but he and his horses were new to this road, and the night was foggy and very dark.

Six lives have been *thrown away* in this vicinity within two weeks, to wit: A man beaten to death, a man murdered, a man thrown from his horse and these three deaths.

P S. 2 *o'clock. Mail at the door.*—Mrs CLAKE's daughter was along. She has her shoulder dislocated, poor unfortunate girl! and the man is not yet dead, but senseless, and cold in the extremities. His name has not transpired.

Nat Intelligencer.

Meteoric Showers.—On Wednesday evening last, from half past 9 P. M. until 2 A. M., we observed, says the New York Mercantile Advertiser of Aug. 11, a brilliant display of shooting stars, almost equalling, in number, the famous shower of November 11th, 1833. They appeared mostly to emanate from one fountain, in direction from N. or N. by E. Many exhibited long brilliant trains, which continued luminous several seconds. At intervals, the heavens were enlightened by heat lightning. The evening was beautiful, and the stars shone resplendent the early part of the evening; and about 11 o'clock, a few dark clouds arose, through which the fiery trains of meteors were occasionally noticed, with as much distinctness as the trains of rockets viewed at three or four miles distance.

We can scarcely believe that an illumination so general as this, can have escaped the vigilance of "the wise men of the East," and we shall in a day or two look for some interesting narrative of the sublime phenomenon from thence.

BALTIMORE, August 9.

The Hon. Virgil Maxcy, recently appointed Minister to Belgium, arrived in town a few days since, and left this city on Monday morning for New York, whence he will sail for Europe without delay.

This gentleman, it is said, has it in special charge to negotiate a more favorable footing for the Tobacco Trade of this country, the low state of which, as well as its vast importance, has attracted the special notice of Congress, and the President. Mr. Maxcy is universally acknowledged to be not only a man of fine talents, but eminently a practical man of great business tact. His long residence at Washington, and the faithful discharge of an important office, rendered so mainly by his admirable discipline and industry, have made him intimately acquainted with the resources of the country. Being a tobacco planter himself, his appointment has met with general approbation, and our own State being deeply interested in this object of his mission, we seem to be more specially called on to wish him prosperous gales and complete success in his negotiation.—*American.*

From the Boston Courier.

A NEW PORTRAIT OF THE 'OLD HERO.'—The Southern Telegraph, published at Rodney, Miss., which came to hand yesterday, contains a letter from Mr. Peyton of Tennessee, addressed to the citizens of Madisonville, in Mississippi, who had tendered him the honor of a public dinner. The character of Gen. Jackson, which is sketched in the following extract, we presume is quite as faithful as it has been presented in some other sketches drawn by his personal friends and dependents. After alluding to the embarrassments produced by the government in its operations upon the currency, Mr. Peyton says—

But, gentlemen, what remedy will the administration offer? What will the President recommend to the called session of Congress? Can the author of the letter to Sherrod Williams recommend a National Bank? The loud money doctrines of Col. Benton were [illegible] They were understood to be endorsed by Geo. Jackson, and of course zealously espoused by Kendall, Blair, and the rest of the Benton dynasty. They had got the General's blood up for hard money and no credit—hands off and money down—and he charged upon the paper currency and credit system of the country, as he did upon the Indians at the Horse shoe, and he has left them in pretty much the same mangled and prostrate condition. And although a temporary success followed, the disastrous reaction has come. What is to be done? Will the General leave Col. Benton "solitary and alone," or hold out for the gold humbug? Upon this depends Mr. Van Buren's fate. Benton backed by Gen. Jackson's name, he cannot encounter. From the signs of the times, I predict that there will be a substitute for the United States Bank, with Gen Jackson's sanction. But what will become of Col Benton? Let no man so far deceive himself as to suppose there will be a single tear shed over him; they would rejoice to see him thrown overboard, with his metallic currency about his neck, where if a [illegible] of the rag money once was found. It may be that the Colonel exhibited his first & passionate love for expounding, as well as his aversion to paper money, from this early association of [illegible] To give him his quietus, it is only necessary for Gen. Jackson to withdraw his endorsement and repudiate his crude notions of a gold money currency, and return to the principles he [illegible] in message for suppressing the bank of John Bell of Tennessee. This I [illegible] he will do. He always yields to circumstances, if he cannot make circumstances yield to him.

There has, and very probably will yet prevail, a great error as to some of the leading traits of Andrew Jackson's character. I heard him once declare that 'no man could put his finger on any act of his life that was rash, unless rashness was policy.' I have been often reminded of this declaration. It is a key to his character. He owes his success in life to it. He is a much shrewder and more sagacious man than his successor. If a man was to be won by curiosity, or secured by a favor, or taken by storm, he never failed to secure him. If all these failed, he would fly into a rage at the discovery of some treacherous design—denounce him in the highways—

"And where his frown of hatred darkly fell,
Hope withering fled, and Mercy sigh'd Farewell."

He would thus excite other men to do that at which they would be astonished in their calm and rational moments. The world will scarcely give him credit for the tact and sagacity which he has ever possessed. He has not been more remarkable for boldness than for caution. He has ever possessed, in an eminent degree, the power to inspire confidence [illegible] pressed by a superior force, one wing had given way, in great disorder, and all the efforts of his most intrepid officers to form them into line, proved unavailing. Then General Jackson came himself, raging like the ocean. The affrighted militiamen changed sides of the trees behind which they were hiding, exposing their backs to the bullets of the enemy, as less to be feared than the General in a rage. He ordered the first officer he met to charge over the creek and drive the Indians from their position. He declared that his men would not go. 'It is because you will not show them the way,' said the General, and turning to Col. Elliott of Tennessee, he exclaimed, '*George can't you charge?*' The answer was a leap into the water, with every man at his back. And it has ever been the case, that while he came only to the brink himself, from whence he could rally according to circumstances, he would make other men take the plunge. So it will be now—he occupies a position upon paper, which will enable him to accommodate himself to the question of a bank. When Mr. Hayne of South-Carolina made his celebrated speech on Foot's resolution, Gen. Jackson eulogised it in such terms as to induce Grundy, Polk and Johnson of Tennessee, all of whom are remarkable for their caution and timidity, to espouse doctrines of Nullification; but when it came to the test, they found themselves left without the General's countenance. In like manner, wishing to make the most of Col Benton, he being the only man of his party in the Senate who will speak a gentleman per order, he has eulogized him in a manner which has led the before named gentlemen, with many others, to adopt the Colonel's doctrines of a gold currency, & to commit themselves against a Bank, as being equally unconstitutional and inexpedient as the Bank of the United States, and to declare for hard money as the true democratic currency. These were, to be sure, the General's views too in conversation, when it was important to break down John Bell of Tennessee, but that humbug has passed away, and he now begins to refer to his veto message for his views in relation to a bank—and I much question if his non-committal successor is not more deeply committed on that subject than he is. If the General should become a bank man, which I have no doubt he will do, what will become of your hard money-Benton democrats? What will they do with their consciences, and constitutional scruples? I suppose, however, that they are sworn to support the Constitution as he understands it. 'The party' being a unit, it follows that the General's is the only conscience which belongs to it, and they have used and abused that, until it has become as tough and hard as a negro's heel, who can run down a flint hill without raising a stone bruise.

I predict that the party will declare for a Bank in his name, and with his approbation. There was a rumor in Nashville when I left that city a few weeks ago, coming from a source which seemed to be authentic, that he was already a bank man. Andrew Jackson the bank man, will startle many a good fellow who belongs to the 'democracy,' (as one of them declared the other day, but the test of genuineness is, their willingness to take the Constitution as he understands it.

A circumstance which would seem to give plausibility to this rumor, is that a high officer of the government, the Vice President of the United States, paid a visit to Nashville about that time, and appeared to feel the weight of government resting heavily on his shoulders, declaring that something ought to be done. He posted off to the Hermitage; where he spent only one night, returned to the city, and left before day-light in the stage. Of course no one positively knew the object of his extraordinary mission, but it was natural to suppose that the Vice-President was sent to ask permission of the Ex-President for the President of the United States to relax his policy, and adopt some measure of relief. I would respectfully suggest, whether it would not be more convenient for the President to have a resident minister near the Hermitage. If the Vice President obtained absolution, and General Jackson has authorized the Bank standard, to be raised in his name, you may look out for a grand and lofty tumbling, some handsome political sumersets, during the coming elections. There will be a substitute for the United States Bank. But what kind of a substitute can be expected from this administration, pledged as it is to follow in the footsteps of the last, with many of its members committed against a Bank? Is it not to be feared they will patch up something which will serve no other end but to increase the patronage of the government? It seems to me that the friends of a National Bank—those gentlemen who have no doubt as to the power of Congress over the subject—should act with great deliberation and caution. They should remember that the citizens of a large section of the United States—and I confess that I am amongst that number—feel great constitutional difficulties on this subject. No occasion has presented itself so favorable as the present, for the final settlement of this vexed question. Congress will continue in session from September until July, at its next meeting, during which time that body, as well as the State Legislatures, can definitely act upon the subject, by an express and indisputable grant of power.—Now is the time to put finally to rest a question which has, and otherwise will, continue to agitate the country.

From the Baltimore Chronicle.

MORE OF THE NEW EXPERIMENT.

The Globe received yesterday, devotes two columns to the currency, and introduces no less a personage than the "Old Hero" himself, as the dictator of the New Experiment. The watch word is given:—Down with the Banks!" and it will henceforth be the war cry of the Destructives. We know that in this warfare against the institutions of the country they will meet with strenuous opposition from many of those who have heretofore acted with the party. The opposition of such men will be disregarded—[illegible] for them is to unite with the great conservative Whig party of the country, and meeting the Destructives at once, openly, boldly and with the fearlessness of free men, wrest from them the power they now hold in the Government and drive from office the exciters and promoters of this Jackobinical spirit. In the worstdays of the French revolution no more malignant feeling against particular classes was encouraged by the leaders of that age of anarchy, than is attempted to be excited by these last letters from the Hermitage.

The Merchants are denounced in undisguised terms, and the deposite banks marked out as especial objects of hate. The officers of these institutions are charged with a conspiracy "to degrade, embarrass, and ruin, if they could, their own country?" What say you to this, you Van Buren Presidents and officers of Pet Banks? Are you guilty of the charge? Will you allow and old and—as we would fain hope for the office he once held,—an insane man to make these charges against you, without, for sake of yourselves and your children, meeting them on the threshold and repelling a calumny worthy only of the infuriate sans culotte of the days of Hobespierre? We will see.

The reading of these letters from Gen. Jackson at this crisis, the circumstances, the manner of their production and their peculiar style and language prove that they reflect the views of Mr. Van Buren, and are the principles upon which he will act. The time was not chosen without reason.—The election in all the States, but one, where members of Congress were to be chosen, were over, or would be held on the very day on which these letters were issued by the Globe.

They could have, therefore no effect on such elections, and yet if the elections result favorably to the Van Buren party, will be held to be conclusive in favor of those very measures. The letters are introduced too in connection with Judge White's course on the Presidential question, by way of showing that the people understood Mr. Van Buren to be their advocate when a candidate for the office he holds, and the very words of the letter indicate that he has now taken strong ground in their favor. "I am proud to see," says one of the letters, "the firm and noble stand taken by the Executive Government on this occasion."

The time has indeed arrived when it becomes necessary for the people to take ground on these questions, and in the language of the New York Times, 'to organize on the great conservative basis, between despotism on the one hand and monarchy on the other.

Extract of a letter from General Jackson to the Editor of the Globe dated

HERMITAGE, July 9, 1837.

'Now is the time to separate the Government from all banks—receive and disburse the revenue in nothing but gold and silver coin, and the circulation of our coin thro' all public disbursements will regulate the currency forever hereafter—keep the Government free from all embarrassment, whilst it leaves the commercial community to trade upon its own capital, and the banks to accommodate it with such exchange and credit as best suits their own interests—both being money-making concerns, devoid of patriotism, looking alone to their own interests, regards less of other. It has been and ever will be a curse to the Government to have any entanglement or interest with either, or more than a general superintending care of all. But the commercial community hitherto has been fostered by the Government, to the great injury of the labor of the country, until the mercantile aristocracy, combined with the banks, have assumed the right to control and manage the Government, as their particular interest requires, regardless of the rights of the great democracy of numbers, who they believe ought to be, and they are determined they shall be, hewers of wood and drawers of water. I repeat, that I am proud to see the firm and noble stand taken by the Executive Government on this occasion. The people are with it, and will support it triumphantly.

'The history of the world never has recorded such base treachery and perfidity as has been committed by the deposite banks against the Government, and purely with the view of gratifying Biddle and the Barings, and by the suspension of specie payments, degrade, embarrass, and ruin, if they could, their own country, for the selfish views of making large profits by throwing out millions of depreciated paper upon the people—selling their specie at large premiums, & buying up their own paper at discounts of from 25 to 50 per cent and looking forward to be indulged in these speculations for years to come, before they resume specie payments."

[PRIVATE.]

HERMITAGE, July 23, 1837.

My Dear Sir—I have just received the Globe of the 13th and am pleased to discover from it and other papers, that the democracy are uniting upon a plan of separating the Government from corporations of all kinds, to collect the revenue, keep and disburse it, by their own agent. This alone can secure safety to our revenue, and control over issues of paper by the State banks. The revenue, reduced to the real wants of the Government, payable in gold and silver coin, (no credits) to be disbursed by the Government in gold and silver, will give us an undeviating metallic currency, prevent hereafter over trading, and give prosperity to all branches of business; whilst the banks and the commercial community will be left to manage their exchanges, and all matters between them, in their way. I hope and trust that the whole democracy of the whole Union will unite in adopting these measures, and the democracy of numbers will never have another contest with the aristocracy of the few and their paper credit system, upon which they at present rely to rule the country.

I hope no Treasury note will be issued. The Treasury drafts upon actual deposites are constitional, and do not partake of paper credits as Treasury notes, which are subject to depreciation by the merchants and banks, and shavers and brokers; and will be, if issued, and the government cannot avoid it. Different must it be to the Treasury drafts, drawn upon actual deposites, and from the conduct of the banks and the merchants, they deserve no favors from the Government, which they have attempted to disgrace, and to destroy its credit, both at home and abroad. It is the great working class that deserves protection from the frauds of banks.

From an article signed 'A Plain Democrat,' in the Richmond Enquirer.

'But, Mr Editor, we know the banks cannot be put down for some thirty years, without a civil revolution and it hardly can be expected that Mr. Gouge is the man for that. Make him up, on his own plain, and we are to have a depreciated currency for the People, or rather an appreciated currency for officers and creditors of the United States, as long as the State banks and Mr. Gouge's scheme work together. The appreciated currency of Treasury medium, would be raised in value by the trammels thrown round the payment of public dues' without adding one cent to its value. The arbitrary will of Government would alone create this additional ficitious value; and in a free Government it could not be considered as having any abiding sanction farther than the interests of the few could be made to predominate over those of the many. The price which the debtors of Government, would be compelled to pay for Treasury medium, would be charged like the duties or other debts upon the people with whom the debtors of Government deal. Thus the People of the United States, after being taxed several millions of dollars to build, perhaps as many sub treasuries as we have forts and arsenals, and to officer and guard them perpetually at great expense, would be taxed again in the purchase of goods to enable the merchants to buy Treasury medium, to pay duties &c. After arriving at this point, it would hardly require the sharpness of a Gouge, or the ambition of a Bonaparte placed in the [illegible] of their burdens, and grant them commercial facilities never before thought of. By a simple order from the Treasury Department directing the sub-treasuries to receive specie on deposite, and issue Treasury medium, we should have the Treasury of the United States converted into a bank of deposite as it would already be a bank of circulation; and whether it would require an act of Congress to enable the Treasury sub treasuries to loan out money, and do the banking business of each State, and of the United States, would depend upon the fact whether in that day there would exist one spark of democracy, or whether the least vestige of State rights would have survived the devastating hand of Federal usurpation. Convert the postmasters into bank messengers, and the business of the nation might be done like that of a single city!

'I conjure the democracy of Virginia to be more vigilant than ever; to watch over the rights of the States and the principles of our Government with the most anxious solicitude. Let not the scheme of Mr. Gouge betray us,' &c.

From the Richmond Whig.

PLATINUM—AS A COIN.

To the Congress of the United States:

The desire is universal throughout our country, to increase the amount of metallic money, as well as for convenience in effecting exchanges, as for the purpose of securing the community against those evils resulting from the banking system; arising in a great degree from the great disproportion between the specie and bank notes current amongst us. A small fraction seem disposed to dispense with the banking system altogether, but the great majority regarding such a measure as an eutopean scheme that cannot be realized, are in favor of continuing the banking system, but *organized upon a greater specie basis than heretofore.*

If then, any mode can be devised, whereby the amount of the metallic money may be materially increased, it will surely enlist the support of all: for it is apparent that banks cannot be dispensed with, unless a sufficient quantity of specie be substituted both for consumptive circulation and mercantile negotiations; and it is equally clear, that the specie basis of the banking system cannot be strengthened without diminishing the amount of metallic money. How then can the amount of metallic money be increased? By the introduction of platinum into the currency.

As this precious metal is very little known, except to Chemists and a few classes of artizans, a short history of its discovery and such of its chemical and physical habitudes as relate to its use as a coin, may not be improper. Platina, as it was called previous to the late reformation in chemical nomenclature, is a diminutive of plata (silver) and was so named from its resemblance to silver. It was first brought to the notice of the public by Don Ulloa, one of the party who went to Peru to determine the figure of the Earth, who ascertained the existence of such a metal in 1735. But the honor of its discovery more generally awarded to Mr. Wood, assay master of Jamaica, though his observations were not published until 1749-50. It is found in South America, in St. Domingo, in Spain, throughout the Uralian Mountains in Siberia, and other parts of Russia, and in various other localities. Platinum is the heaviest body known—its density being about 21, while gold is 19, and silver only 10. When pure it is so soft as to be impressible with the finger nail, but a small portion of alloy renders it sufficiently hard for the purpose of coin. Its colour is a beautiful silvery white. It is very malleable, ductile and laminable; possesses considerable elasticity; is susceptible of a very high polish. Is less exposure to the weather even better than silver or gold, and indeed its unalterability is not surpassed by any substance whatever. Its low equivalent number 98, (gold being 200) and the impossibility of successfully counterfeiting, is peculiarly recommended it for coinage. Its peculiar properties give it an intrinsic value from its use in the arts, so that its value is intrinsic and independent of any act of Government authorizing its use for coinage. In its value it is intermediate between gold and silver, being about one third as valuable as gold, and five times as much so as silver. It would form a most suitable material for coins of the different denominations, from one to five dollars; and it seems to have been designed by nature expressly to fill up this hiatus and supply this acknowledged deficiency in our currency. It will be found admirably [illegible] all the condition laid down by political [illegible] as essential to fit a metal for coin.

That it is well calculated to subserve the purposes of coin, is also the opinion of some of the ablest Chemists of Europe and America. Dr. Silliman says 'it would be excellent for coin.' Mr. Parks says 'it would be very suitable for the fabrication of coins and metals, especially as it is not injured by acids; and would admit of the most delicate impressions that a die could possibly impart.' The Russians have already availed themselves of this metal for coinage, in large quantities; & it is fair to presume that they prefer it to either of the other precious metals, for while they are converting platinum into money, the Castles of St. Peter & St. Paul are filled with gold and silver bullion.

The 10th section of the 1st article of the Federal Constitution may possibly be cited as an argument against the use of this metal as a coin. 'That sec. prohibits the States from making any thing but gold and silver a tender in payment of debts.' It is evident, however, that this clause was adopted in reference solely to the precious metals, then in use, & without reference to, & no doubt in entire ignorance of the existence of any other metal equally or better acapted in all respects for coin. But it is not proposed to disregard this clause of the Constitution in the introduction of platinum into our monetary system. Art. 1st, sec 8, p 5, provides that Congress shall have power to coin money and regulate the value thereof, and of foreign coins.' So that there is not the same limitation upon the power of Congress as upon the State Governments with regard to making money coined of other metals, a legal tender in payment of debts due to or from the General Government.—Perfect freedom is left to that body to coin any metal having all the essentials of money, and make it a legal tender. Again, Congress has power to regulate the value of foreign coins.' Platinum is already a foreign coin, and in course of trade will no doubt find its way amongst us (in fact I have already seen some of it, and a more beautiful coin I never beheld.) and it is the duty of Congress 'to regulate its value.' And surely it would be wise, when it is evident that a metal will circulate as coin amongst us, to coin it ourselves, thereby regulating its denomination and securing its profits to ourselves, as well as creating a new article of commerce (platinum bullion) to ourselves instead of yielding all to others. Would the 10th sec. of art. 1st, 'prohibiting the States from making any thing but gold and silver a legal tender' have the slightest effect in impeaching the value of platinum as a coin, when it is provided by act of Congress that it will be received in payment of all dues to the Federal Government? No one who considers for a moment the 20 or 30 millions of import annuity paid by our merchants, the 10, 15 or 20 millions yearly received for public lands, and [illegible] So that for force and credit, there would not be the slightest occasion to change the clause of the Constitution above referred to. Should subsequent experience, however, demonstrate any such necessity, it might readily be done in the mode prescribed by that instrument, without touching any other feature therein.

These remarks are submitted, therefore, with an humble hope, that the wisdom of Congress may apply itself to the consideration of the subject of our metallic circulating medium, and that such deliberations may result in such measures as will place the property and business of our country on a more solid, secure and permanent basis than it has been their good fortune heretofore to enjoy.

ALB. SAGUM.

ON THE "UNTRIED EXPEDIENT."

What did Mr. Senator WRIGHT say of the State banks, on the 30th of January, 1834?

'The Senator from Massachusetts has asked—If you will not recharter the bank, or establish a new bank, what will you do? He (Mr. Wright) would answer as an individual, *expressing his own sentiments*, that he would support the EXECUTIVE DEPARTMENT of the Government, by all the lawful means in his power, in the attempt now making to *substitute the State banks for the United States.* He believed them *perfectly and completely competent to the object*, and he was *wholly unmoved* by the alarms that had been sounded as to their *insecurity* and the *dangers* that were to be apprehended from the change. He held that the steps already taken to effect the object in view were all *warranted by the Constitution and laws of the land.* It was his firm opinion that the steps which had been taken would redound to the honor and best interest of the country, sought to be sustained by the People and their Representatives.'

In conclusion, Mr Wright observed:

'He would merely pronounce his opinion that the country would sustain the Executive arm of the Government in the Experiment now making to substitute the State institutions for the Bank of the United States. He had the *most entire confidence of the full and complete success of the experiment.*'

This was the confident language in which Mr. Wright spoke of the State banks and the Executive Experiment in 1834. Three years have elapsed, and what does he now say? The prophecy of Adams, Webster, Binney, Calhoun, Clay, the 'Panic and Distress' Committee—derided and scouted as it was by Mr Wright and his associates—is thus chronicled by the same Senator as history:

'Under this law, (the deposite law,) with the provision incorporated in it, all the existing deposite banks accepted their high trust from the Government and people of the country, and received some forty millions of the public treasure; and yet, strange to tell, *before a single twelve-month had passed away, they did refuse to pay gold and silver for their notes. Nay more, and further and worse, they even refuse to pay to the Government any thing but their own irredeemable bank notes*—these notes which the law above mentioned prohibits the officers of the Government from either receiving or paying out, for the millions intrusted to their safe keeping. Still further the drafts of the Treasurer of the United States, drawn upon a deposite bank for a mere trust fund, belonging to individual citizens, which fund was by the Government imported from abroad in gold and silver, and in gold and silver placed in that bank for safe keeping, *have been dishonored and returned without payment, because the holder of the drafts would not receive the irredeemable bills of that bank in any satisfaction.*