

# CAROLINA WATCHMAN.

BY HAMILTON C. JONES.

SALISBURY, N. C. SATURDAY, NOVEMBER 11, 1837.

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**TERMS.**  
The WATCHMAN may hereafter be had for Dollars and Fifty Cents per year. A Class of new subscribers who will advance the whole sum at one payment, will receive the paper for one year at Two Dollars, and as long as the same class shall continue thus to pay in advance the sum of Dollars the same terms shall continue, otherwise they will be charged as other subscribers who do not pay during the year will be charged three Dollars in all cases. No subscription will be received for less than a year. No paper will be discontinued but at the option of the Editor, unless all arrearages are paid. All letters to the Editor must be post paid, otherwise they will certainly not be attended to.

**ADVERTISING.**—Sixty two & a half cents per square for the first insertion, and fifty cents per square for each insertion afterwards. No advertisement will be inserted for less than ONE DOLLAR. Advertisements will be continued until orders are received to stop them, where no directions are previously given. Advertisements by the year or six months will be made at a Dollar per month for each square, with the privilege of changing the form every week.

**MARKETS.**  
**SALISBURY.**  
Beeswax per lb. 18 a 20 cts.; Brandy, Ap- per gal. 45 a 50 cts.; Cotton per lb. (in 25) 3 cts.; Cotton bagging per yd. 20 cts.; Coffee per lb. 16 a 18 cts.; Castings per lb. 4 a 5 cts.; Cotton yarn, from No. 6 to No. 40, 5 cts.; Cotton yarn, from No. 6 to No. 40, 5 cts.; Feathers per lb. 35 cts.; Flour per bushel 90 cts.; Corn per bushel 65 cts.; Oats per bushel 50 cts.; Lead per lb. 8 a 10 cts.; Bacon per lb. 10 a 12 cts.; Nails per lb. 9 a 10 cts.; Butter per lb. 12 a 15 cts.; Lard per lb. 15 a 18 cts.; Steel, American, per lb. 10 cts.; English do. per lb. 12 a 15 cts.; Sugar per lb. 25 a 30 cts.; Rum (Jamaica) per gal. 12 a 15 cts.; Wool (clean) per lb. 30 cts.; Yankoe do. 11 a 12 cts.; Tow-line per yd. 12 a 15 cts.; Wine (Feneriffe) per gal. 50 cts.; Claret do. 40 cts.; Malaga, (sweet) per gal. 40 cts.; Whiskey per gal. 45 a 50 cts.

**CHERRY.**  
Best in market per lb. 4 a 9 cts.; Bacon per lb. 12 a 14 cts.; Hams do. 00 cts.; Beeswax per lb. 18 a 20 cts.; Bagging per yard 18 a 25 cts.; Flour per lb. 10 cts.; Coffee per lb. 16 a 18 cts.; Castings per lb. 4 a 5 cts.; Cotton yarn, from No. 6 to No. 40, 5 cts.; Cotton yarn, from No. 6 to No. 40, 5 cts.; Feathers per lb. 35 cts.; Flour per bushel 90 cts.; Corn per bushel 65 cts.; Oats per bushel 50 cts.; Lead per lb. 8 a 10 cts.; Bacon per lb. 10 a 12 cts.; Nails per lb. 9 a 10 cts.; Butter per lb. 12 a 15 cts.; Lard per lb. 15 a 18 cts.; Steel, American, per lb. 10 cts.; English do. per lb. 12 a 15 cts.; Sugar per lb. 25 a 30 cts.; Rum (Jamaica) per gal. 12 a 15 cts.; Wool (clean) per lb. 30 cts.; Yankoe do. 11 a 12 cts.; Tow-line per yd. 12 a 15 cts.; Wine (Feneriffe) per gal. 50 cts.; Claret do. 40 cts.; Malaga, (sweet) per gal. 40 cts.; Whiskey per gal. 45 a 50 cts.

**TAILORING.**  
**REMOVAL.**  
**BILES & JAMES,**  
Inform their friends and the public that they have lately removed their Tailoring Establishment to the house recently occupied by Thomas Dirksen as a Tailor shop, 5 doors south of Dr. Mitchell's shop, & directly opposite the Salisbury Hotel.

**FAYETTEVILLE.**  
Brandy, peach 85 a 90. Do. Apple, 80 a 00  
Cotton per lb. 11 a 12; Cotton per lb. 8 a 9  
Flour per lb. 121-2 a 124; Flour, 06 a 8  
Feathers per lb. 35 a 40; Feathers per lb. 00 a 40  
Molasses per gal. 70 a 75; Iron, per lb. 5 a 6; Mo-  
nitor per gal. 30 a 35 a 00; Nails cut 7 a 8; Salt  
per lb. 12 a 15; Sugar per lb. 7 a 11; Tobacco,  
No. 2 a 3; Wheat per bush. 51 cts.; Whiskey  
per gal. 65 a 70, Beeswax 22 a 00

**FIRST RATE**  
**ROWAN LAND,**  
**FOR SALE.**  
THE SUBSCRIBER OFFERS FOR SALE a first rate Farm on the Yadkin River containing 700 ACRES, well situated, and in good farming condition. The land is quite fertile, a good deal of it being under the plow. There is a fair proportion of wood on the land.

**JOHN I. SHAVER.**  
Salisbury, Oct. 14th, 1837—119

**NEW GOODS.**  
**LITCHFORD & OLIVER,**  
**MERCHANT TAILORS,**  
5 doors south of Williams & Haywood's Drug Store,  
FAYETTEVILLE STREET, RALEIGH, N. C.  
**ARE NOW OPENING**  
**A LARGE SUPPLY OF**  
**FALL & WINTER**  
**GOODS,**  
CONSISTING OF EVERY THING  
EITHER DESIRABLE OR  
FASHIONABLE:

WHICH they respectfully request their friends, customers, and the public generally to call and examine before purchasing elsewhere, as they are determined not to be outdone either in selling Goods or making Clothes. Their Goods consist of the following articles:

Super Blue and Black  
do Bottle Green  
do Apple Olive  
do Brown do  
do London Brown  
do Buff Cashmere  
do Napoleon Violet &  
do Dahlia

Wool dyed  
CLOTHS.

Super Blue & Black (Plaid)  
do Drab  
do Green  
do Dove  
do Zebra Plaid  
do Striped and  
do Checked

Wool dyed  
CLOTHS.

Super Plain Silk Velvet  
do Cat and Figured do  
do Crimped Silk  
do Fig'd & Plain Satins  
do Buff Cashmere  
do do Valencia  
do Mohair

WESTINGS.

TOGETHER WITH A GENERAL  
ASSORTMENT OF  
FASHIONABLE READY-MADE  
CLOTHING,  
Tennant's Celebrated Stocks,  
(SUITED TO ALL NECKS),  
Suspenders, Hoskin Gloves,  
Satin Bosoms, & Linnen Plain and Ruf-  
fled Shirt Collars, round cut & round top.

And in fact, every thing that can be called for in our line of business, to suit old or young.

All of which will be made up to order, at short notice, in the most fashionable style. Our workmen are the best that can possibly be procured at the North, and we think that, added to our own experience, will insure us a due share of public patronage. All orders from a distance will meet with prompt attention. Clothes warranted to fit.

LITCHFORD & OLIVER return their thanks for former support, and will endeavor to merit its continuance.

LITCHFORD & OLIVER  
P. S. Persons furnishing their own materials can rely upon having their Clothes as well made as though we furnished the articles.

L. & O.  
Raleigh, Oct. 20, 1837—4w15

**SPEECH**  
OF  
**MR. KING OF GEORGIA,**  
ON THE BILL IMPOSING ADDITION-  
AL DUTIES, AS DEPOSITARIES, IN  
CERTAIN CASES.  
ON PUBLIC OFFICERS.  
Delivered in the Senate of the United States, September 23, 1837.  
(CONTINUED.)

Mr K. further sustained his proposition, and strengthened his evidence upon this point by introducing official tables from England of some of the principal articles of raw produce for English manufactures, &c. entered for home consumption, and the official and declared valuation of exports; both embracing the period in question, except the official valuation for 1837, which he had not been able to obtain.

The following are the tables produced & read by Mr King:

Quantities of several principal articles of raw produce of manufactures, &c. entered for home consumption in the years ending January 5, respectively, with the absolute and proportional increase from 1834 to 1837.

Articles.	1834	1835
Cotton lbs.	296,497,167	308,602,601
Silk, raw	3,838,795	3,346,751
thrown	268,367	165,768
Wool	39,158,463	41,113,448

Absolute increase.

Articles.	1836	1837
Cotton lbs.	333,043,464	370,950,569
Silk, raw	4,151,008	4,373,438
thrown	254,579	294,934
Wool	45,119,993	60,724,794

Increase per cent.

20.20	nearly
30.	do
50.	do
50.	do

Table of the produce and manufactures of Great Britain exported to foreign parts, calculated at the official and declared rate of valuation.

Official Valuation.

1834	1835	1836
69,695,855	75,495,555	77,992,616

Increase official value, 5.9.  
Declared Valuation.

1834	1835
39,505,512	41,286,594
1836	1837
41,437,125	46,796,937

Increase declared value, 12.9.

By the above official tables, Mr K. said it would clearly appear that the national wealth and industry had greatly increased, whilst the currency had remained about stationary as previously established. Mr K. thought he had now fully established that the currency of England had not been equally expanded with our own, but on the contrary there had been actually a gradual increase in the value of money.

The second proposition (Mr K. said) scarcely needed proof from its close connexion with the first. He would put the matter at rest, however, by the production of evidence that ought to be satisfactory to all. This evidence was the perfect agreement, on this point, of Mr Horsley Palmer & Mr Knowles in their controversy concerning the action of the joint stock banks and the conduct of the bank of England. Mr Palmer, in apologizing for the contraction of the bank, and alluding to the causes, &c. says: 'it is necessary to state these, as they seem, in no degree, to have arisen from overtrading or any undue speculative advance in commercial prices.' Mr Knowles, however, is not satisfied with this admission, but, wishing the fact established beyond doubt, he asserts the same thing, and refers to the proofs. Mr Knowles after proving that the legitimate demand for currency had been increased by the increase of national wealth, says: 'A table of prices, had I time to prepare one, would prove beyond question that so far from a rise in prices generally in many cases there has been a fall even with decreasing stock; a fact quite incompatible with an over-issue and depreciation of the currency. While, again, where a rise in prices has taken place it is distinctly referable to causes prospectively affecting the market as to supply.' Some fluctuations were doubtless exhibited in the manufacturing districts in particular articles, and especially in articles for American consumption which, from the heavy increased demand for them, could not be readily supplied by existing establishments. This however, is distinctly referable to causes affecting the market as to supply, and was no evidence of a redundancy of the circulation. The distinction might always be settled by an observation of the following rules: that whenever there is a great fluctuation in the value of a particular article or commodity, whilst the value of the property of the country generally remains unaffected, we may take it for granted that the fluctuation is owing to a change in the relation between the demand and supply. For instance, if there be a short crop of corn the supply will fall short of the demand, and the price of corn will rise, whilst all other commodities may stand firm. This rise is occasioned by the change in the relation between the supply and demand. But if we find the price of every commodity raised to an unusual elevation, (as lately in the United States) we may take it for granted that the price is owing to the change in the relation between currency and commodities; in other words, that currency or credit, or both, has been greatly increased and consequently depreciated. This partial and local fluctuation, then, where it exists, is amounted to nothing, as it is trifling and partial, and attributed to a fluctuation between supply and demand—a fluctuation to be found to some extent in all countries and at all times. Doubtless some additional activity was occasioned by our artificial and credit demand for manufactures, attended also with an increase of manufacturing stock. It was very likely, also, some local overaction in the joint-stock banks was occasioned by the large profits they derived from the discount of American securities and credits to supply our credit demand for money, for under our preposterous system adopted in 1834, of importing borrowed money to multiply credits upon, we have been willing to take all their cash as well as all their commodities, and give more than any body else for them, if they would only let us have them on credit. These partial fluctuations were uncertain and unimportant, and, so far as they did exist, if at all, easily accounted for, and principally, if not entirely, to be attributed to a connexion with us. In no view of the subject could they be used as evidence of a national redundancy of currency or credit, or of a national overtrading, neither of which, as we have seen, had taken place.

Mr K. said the latter part of the second proposition, and the whole of the third, seemed to be established by inference from the positions already established, and the proofs already adduced. The only further proof that could be deemed necessary on these points was to establish the fact that at the very time we were importing large sums of specie under the encouragement of the wise policy of the Executive, as it was called, we were enormously indebted, not only on a commercial balance, but also for money borrowed in the very face of this commercial balance against us.

Mr K. said, it here again became his unpleasant duty to prove that the President was mistaken in his estimate of the amount of our foreign debt. It was important to notice this mistake with another view. We would not act in reference to our true situation as debtors, if we believed we owed nothing. The President gives the estimate

of our foreign debt in March last at thirty million of dollars. The President could have had no unworthy object in this under-estimate; but still it is a mistake, and one that should be noticed and corrected. If the estimate of the President were correct, the debt had evidently been paid, and over-paid. He had seen an estimate more than two months ago, which seemed reasonable, and probable in all its details, which estimated the liquidation of our foreign debt since the suspension of specie payments at \$92,000,000. We had been remitting specie, and exchange, and shipping cotton overseas; and he had not the slightest idea that we had paid and liquidated in different ways, since March last, less than forty-five, and perhaps fifty millions of dollars; and yet we find these exchanges heavily against us. He hoped, then, our banks would not begin to expand, and our people to overtrade, on the presumption that Europe was indebted to us.

Mr K. said no one could pretend to accuracy as to the amount of foreign debt in March last, but he thought he could satisfy the Senate that if every species of obligation were taken into account, it was nearer one hundred and thirty than thirty millions of dollars.

Mr K. then proceeded to furnish the Senate with such evidence as he had to offer on this subject. In the first place he took the commercial balance alone for the year 1836, as reported by the Secretary of the Treasury, at upwards of sixty millions. It seemed, by the report furnished at this session by the Secretary, that he estimated the commercial balance which remained as a foreign debt, at over thirty millions; and perhaps this statement misled the President, who took the Secretary's commercial balance of one year for the entire balance at the period referred to. He thought, however, that the Secretary was mistaken even as to this commercial balance for 1836. He seemed to have deducted thirty millions from the sixty (as Mr K. supposed,) for our share of the profits of trade. Mr K. tho't not a cent should be deducted. We had it from English accounts, and had too much reason to believe the fact, that the principal articles of American exports declined from 30 to 40 per cent. between July, 1836, and April, 1837. He believed, then, we had lost on our exports the full amount of profit, and perhaps more; and that the gross amount of balance might safely be estimated as a foreign debt against us for the year 1836 alone.

Mr K. then proceeded to show the amount of money we had borrowed in Europe in the space of one year ending in the fall of 1836. As Europe owed us nothing on an exchange of commodities, of course the amount of specie (beyond that included in the statement of imports) which we obtained from them, must have been obtained on credit, in some form or other. It was impossible to get at anything like correct official information on this subject. As there was no duty or prohibition either on exports or imports of specie, there was but little attention paid to it at custom houses either in Europe or America. Large bankers, whose business gives them an interest, as well as knowledge of the loans and specie shipments, were the only class from which much information could be obtained, and they rarely knew of any except large and notorious transactions. A statement made by Mr Fayot, of Paris, a man of great research and many opportunities, he believed as much to be relied on as any other. This statement was made in the latter part of the month of 1836, and purported to be an estimate of the specie shipped from Europe to America during the year preceding the statement. This statement Mr K. read, as follows:

Statement from Frederik Fayot's essay, published in Paris in 1836, of the amount of specie shipped from Europe to America in one year previous to the date of the essay.

England, from documentary evidence, say	£6,041,666
Holland, two loans, forming together £2,500,000, one-half shipped in specie,	1,250,000
In France, the indemnity 18-000,000 fr., and Hottin-guer loan 14,000,000, together	1,333,333
	£8,624,999

If the above statement be correct, (and it was certainly more likely to be under than over the true amount) we had imported near forty millions of dollars in one year, besides the indemnity, which if the laws of trade had been allowed a free operation, would have been more profitably drawn for than imported. Adding the above sum to the commercial balance of 60,000,000, and we had evidence of about 100,000,000, less only the specie included in imports. In addition to this, it was well known, he said, that we had been issuing credits to a greater or less extent ever since the commencement of 1834, and the entire foreign debt might safely be put down at much more than 100,000,000 in March last. The debt being established, it follows that the state of our foreign exchanges have been false and delusive, and, having been effected by the use of credit, have been no indication of the true balance of trade on a fair exchange of commodities; credit having the same effect on the exchanges as the exportation of an equal value in commodities. Mr K. however, concluded this branch of the subject by adding that it would not be necessary to pay the whole debt before exchanges would be equalized; a very large portion of it having assumed the form of investments, on which we should only have to pay the interest; and, moreover, the nature of

the commerce between the two countries will bear a very considerable foreign debt against us, without affecting the exchanges. Mr K. said he hoped he had proven to the satisfaction of the Senate, that the cause of the present distress were not common to other commercial countries, which, in fact, had suffered only by their connexion with us. They had not overtraded, over-issued, nor had any speculative rise in prices similar to our own. The cause, then, must be located in our own country; and Mr K. said he would endeavor to explain when, how, & by what agency they originated here.

He then went back to the removal of the deposits in 1833—a measure that he had frequently spoken of before, as having been productive of much mischief and no counterbalancing good. He had briefly noticed its agency in bringing the country into its then present condition at the last session; and every prediction then made had become true, and each cause had operated in the manner there stated, so far as they had been since developed. He would only now say of it what all admitted—that it produced a panic which greatly depreciated every article of home consumption in the latter part of 1834, whilst the price of our exports was not affected by the measure in the foreign market. The immediate effect was a rise in our foreign exchanges, and 12 or 14 millions of specie poured in upon us. This effect was not anticipated by the President, as we could see by an exposition of his views when the measure was adopted. He had no more idea of bringing specie, than he had bringing London to America by the removal of the deposits. Yet the friends of the measure immediately boasted of it, as one of the happy results of that wise measure, from which many and countless blessings were to flow in upon the country. Well, sir, the currency was already full, if not redundant; and that this specie, thus suddenly forced in upon us by violently striking down the value of home consumption, would displace an equal amount of paper circulating in good credit, was one of those strange experimental notions by which people unacquainted with the subject have been deluded, and our finances ruined. Paper must first be expelled, and then specie will fill the vacuum, by a law of currency. Expulsion must precede, and cannot, under such circumstances, be expected to follow, the introduction of specie, which, instead of expelling paper, will become the basis of further issues by banks if they be left uncontrolled by any restricting or regulating power. Accordingly, much of this specie went into banks, or was collected together in the formation of new banks, the whole continuing to expand and produce a speculative rise in prices, which, by a reciprocating operation, produced still farther expansions, by a well-known law of finance. This, of course, produced speculation at home and heavy importations from abroad, which at last even extended to the necessities of life. Our people being intoxicated by this delusive prosperity, every species of property was embraced in the wide range of speculation, which speedily reached the public lands. Every one seemed to think it much easier to get rich by speculating in land than by cultivating it; and by large land sales, added to heavy importations, soon produced an enormous surplus in the Treasury, which was distributed in a great number of banks. There was a great anxiety to recommend State deposits to the People and reconcile them to the loss of the United States Bank, by providing that institution to be unnecessary, & accordingly they were stimulated to accommodate the community by the use of the public funds. In this way banks were multiplied, papers issues were multiplied, speculations were stimulated, and produced that bloated and diseased condition which began to manifest itself in the summer of 1836.

It may be necessary in this connexion more particularly to notice the means by which we were enabled so long to keep up this forcing process, and prevent an earlier reaction by the operation of our foreign debt. This was plain enough, when the facts were known, though it had continued long to puzzle the best financiers of Europe. The natural effect of general speculative rise of prices here, from a redundancy of our currency and credit, was to depreciate our foreign exchanges, and produce a call for the balance of our foreign debt. Yet we prevented this, by sending them bonds, bank shares, State stocks, and credits of various descriptions, to a greater amount than we owed them: By these means we raised our own exchanges and depreciated theirs, which drained them of their bullion, (as before intimated,) by means of the credits they extended to us. These speculations at home had produced almost an unlimited demand for money, and we would take all their cash, as well as all their commodities, and overbid their own capitalists to get them, provided we could make the operation on credit. Thus we continued inverting the laws of trade, and utterly confounding the bank directors and capitalists of England, until the summer of 1836. We find that the bank directors then made the discovery that the United States had been draining them of their gold 'on credit,' and they took steps to prevent it, by increasing the rate of interest in June to 4½, and in August to 5 per cent.

Let us now return to the United States. In June, 1836, the ruin threatened by so large an accumulation of the public money, and the uses that were made of it, and the unsound state of the currency generally, was so manifest that all parties united in the opinion that something must be done with it. After full discussion and great deliberation, Congress, with uncommon

unanimity, adopted the law to distribute the deposits among the States. Though no measure could be free from objection, this was certainly the wisest that could have been adopted in reference to the end proposed. It depleted the Treasury, and checked over-issues, by a public law, with full notice, easy terms, and ample time for its execution. The President was, unfortunately, opposed to it, and seemed determined, not only to use every means to prevent its efficiency, but to prevent its operation on the Western and Southwestern deposit banks, which in fact most needed its operation. With this view, he adopted the famous specie circular—a sort of Order in Council—though the identical measure had been a few days before proposed as a legislative measure, and, with most perfect unanimity, rejected by the Senate.

The principal, perhaps only object of this measure was to save from explosion some of the tottering deposit banks in the West and Southwest, when they should be called on to comply with the deposit law, and surrender the public money. His object could not have been to prevent over-issues, such an object being inconsistent with his opposition to the deposit bill, which was certainly, of all others, the best conceived for that purpose. Whatever might have been the motive, the measure was an unwise and unfortunate one deranging the whole internal commerce of the country, producing panic, breaking up exchanges, and destroying credit, at the very time, of all others, when the country should have been permitted to make the best of its resources, without violence or surprise.

Mr K. said he was sorry to see his friends who had voted against this Executive measure throughout, now coming forward snatching an Executive triumph over the legislative authority, by acknowledging their error. His worthy friend from Connecticut had said that though he had voted uniformly against it, yet that it 'might have done some good in saving the banks.' This confusion of his friend was perhaps, a harmless offering to Executive power; but as he did not approve of such gratuitous benevolence at the cost of consistency, in a matter of such importance to the country, he must say to his friend that he entirely disagreed with him, and must call upon him for some of the beneficial effects of this wise and salutary measure. The Senator himself told us in the next breath that the deposit banks, and all other banks are broken, and that the public money, both specie and paper, have become unavailable in their vaults. The patient is dead, and yet the treatment is lauded. If a quack, in defiance of all remonstrances, continues his treatment, and the patient dies, we may conjecture that he would have done no better with a different treatment, or without treatment; but how he could have done worse, it is somewhat difficult to conceive. This measure, then, condemned by the Senate, condemned by the Cabinet, condemned by the People, after full trial, condemned by the strong evidences of the mischief it has produced, is still persevered in by the Executive, lauded for its 'salutary effects,' and was referred to by one Senator (looking at Mr. BRITTON) as 'the glorious specie circular.' [Mr. BRITTON.] 'Yes, the ever-glorious specie circular.' Mr. K., with great animation. Ah, yes, it is all glory and no good. Where are the evidences of your glory? Is there any thing glorious in the present unhappy condition of the country? Your Government insolvent and disgraced. Our people branded by foreigners as a nation of fraudulent bankrupts and swindlers; your merchants in idleness and distress; your planters ruined, and two-thirds of the laboring population of the United States threatened with actual starvation. These are the evidences of 'salutary' effects of the measure we are called on to glorify. Why, sir, the Senator must have forgotten that glory has depreciated in the market. Like paper currency, it has been redundant, and is now almost as much below par, as rag money; very much for the same reason, too. On examination, we find that neither has had a very solid basis to rest upon.

So much (said Mr King) for the glory of this order. I now propose to take a more dispassionate, and better reasoned view of it as a financial measure.

The plain objection to the circular as a financial measure is, that it did violence to all the laws of trade and commerce by the forcible interference of the Government. The issuing operations of the exchanges, so useful and necessary in adjusting ascertained balances between different sections of the country, were suddenly and violently interrupted. The useful admission of an unfavorable balance, as indicated by the exchanges, was not only disregarded, but the balance forcibly increased. The destructive tendency of such interference by Government in the commerce of the country has been acknowledged by the Senator from North Carolina (Mr. STRANGE), though I thought the principle might have been better applied by him. Such measures produced the same effects in the same way, whenever and wherever applied in a free commercial country; always taking the People by surprise, and breaking up the established order of things. The business of the country is as effectually deranged and disorganized by such violence as is the human system by the destruction of the heart.

Commerce has its laws. The People study them, and by study, observation, and experience, become acquainted with them, to a very great extent, and make their calculations and regulate their business accordingly. They always must greatly suffer when forcibly deprived of these advantages; and particularly if the force be applied to a paper or mixed currency. Doubtless the evils of paper currency (though it has some advantages) are very great. I do not know, in many respects, that they are over-estimated by the Senator from Missouri. I hope he, however, after the most fatal experience to the country,