

PEOPLE'S PRESS & WILMINGTON ADVERTISER.

NO 106.

WILMINGTON, N. C. WEDNESDAY, JANUARY 14, 1835.

VOL. 3. NO 2

Published every Wednesday Morning, by
THOMAS LORING.

TERMS.
THREE DOLLARS PER ANNUM, IN ADVANCE.

ADVERTISEMENTS
Not exceeding a square, inserted at ONE DOLLAR the first, and TWENTY-FIVE CENTS for each subsequent insertion.

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OFFICE on the South side of Market Street, below the Court House.

BANK OF THE UNITED STATES.

Mr. Tyler of the Finance Committee of the Senate, which had been authorized to sit in the recess on the Bank of the United States, made a report, which occupied upwards of two hours in the reading.

A motion being made to print it, Mr. Benton rose, not to object to the printing, nor to go into an argument in answer to the report, which would come more properly at another time, but to correct some errors which claimed his attention. His own name was made to figure in that report, in very good company to be sure, that of President Jackson, Vice President

Buten, and Senator Grundy. It seems that we have all, said Mr. B., been detected in something that deserves exposure,—in the offence of aiding out respective constituents, or fellow-citizens, in obtaining branch banks to be located in our respective States; and upon this detection, the assertion is made that these branches were not extended to these States for political effect, when the charter was nearly run out, but in good faith, and upon our application, to aid the business of the country. Mr. B. said it was true that he had forwarded a petition from the merchants of St. Louis, about 1826 or '27, soliciting a branch at that place; and he had accompanied it by a letter, as he had been requested to do, sustaining and supporting their request; and bearing the testimony to their characters as men of business and property, which the occasion and the truth required. He did this for merchants who were his political enemies, and he did it readily and cordially, as a representative ought to act for his constituents, whether they are for him, or against him, in the elections.—So far so good; but the allegation of the report is, that the branch at St. Louis was established upon this petition, and this letter, and therefore was not established with political views, but purely and simply for business purposes. Now said Mr. B. I have a question to put to the Senator from Virginia, (Mr. Tyler,) who has made the report for the Committee: It is this: whether the President or directors of the Bank had informed him that Gen. Cadwallader had been sent as an agent to St. Louis, to examine the place, and to report upon its ability to sustain a branch?

Mr. Tyler rose, and said, that he had heard nothing at the Bank upon the subject of Gen. Cadwallader having been sent to St. Louis, or any report upon the place being made.

Then, said Mr. Benton, resuming his speech, the committee has been treated unworthily,—scurvily,—basely, by the Bank! It has been made the instrument to report an untruth to the Senate, and to the American People; and neither the Senate, nor that part of the American People who chance to be in this chamber, should be permitted to leave their places until that falsehood was exposed.

Sir, said Mr. B. addressing the Vice President, the President and Directors of the Bank of the United States, upon receiving the merchants' petition, and my letter, did not send a branch to St. Louis! They sent an agent there, in the person of General Cadwallader to examine the place, and to report upon its mercantile capabilities and wants; and upon that report the decision was made, and made against the request of the merchants, and that upon the ground that the business of the place would not justify the establishment of a branch. The petition from the merchants came to Mr. B. while he was here, in his seat; it was forwarded from this place to Philadelphia; the agent made his visit to St. Louis before he (Mr. B.) returned; and when he got home, in the spring, or summer, the merchants informed him of what had occurred, and that they had received a letter from the directory of the Bank, informing them that a branch could not be granted; and there the whole affair so far as the petition and the letter were concerned, died away.

But, said Mr. B., it happened, just in that time, that I made my first demonstration—struck my first blow—against the Bank; and the next news that I had from the merchants was, that another letter had been received from the Bank, without any petition having been sent, and without any new report upon the business of the place, informing them that the branch was to come! And come it did, and immediately went to work to gain men and presses to govern the politics of the State, to exclude him (Mr. B.) from re-election to the Senate, and to oppose every candidate from Governor to constable, who was not for the Bank. The branch had even furnished a list to the mother Bank,

through some of its officers, of the names and residences of the active citizens in every part of the State; and to these, and to their great astonishment at the familiarity and condescension of the high directory in Philadelphia, myriads of Bank documents were sent, with a minute description of name and place, postage free. At the Presidential election of 1832, the State was deluged with these favors. At his own re-elections to the Senate, the two last, the branch bank was in the field against him every where, and in every form; its directors traversing the State, going to the houses of the members of the General Assembly after they were elected, in almost every county, over a State of sixty thousand square miles; and then attending the legislature, as lobby members, to oppose him. Of these things Mr. B. had never spoken in public before, nor should he have done it now, had it not been for the falsehood attempted to be palmed upon the Senate through the instrumentality of its committee. But having been driven into it, he would mention another circumstance, which also he had never named in public before, but which would throw light upon the establishment of the branch in St. Louis, and the kind of business which it had to perform. An immense edition of a review of his speech on the veto message, was circulated through his State on the eve of his last election. It bore the impress of the Bank foundry in Philadelphia, and was intended to let the people of Missouri see that he (Mr. B.) was a very unfit person to represent them; and afterwards it was seen from the report of the Government Directors to the President of the United States, that Seventy-five Thousand copies of that review was paid for by the Bank of the United States! That looked bad enough, said Mr. B. but it was not all. That speech, of which the Bank thought it worth while to get a review written, and to publish an edition of Seventy-five Thousand copies, was not thought worthy to be put in the Register of Debates! That Register, which Congress is a subscriber to, and which purports to be a true history of our debates.—More, the replies to it were published in the same Register! He spoke of the speech on the veto message! There was another, on the final passage of the bank bill, not totally suppressed, but compressed into nothing; six hours' speaking put into a paragraph, and his main speech on the whole bill, thus converted into what an unfortunate orator of Arkansas once said of his own oration in the newspaper—a *diminutive metamorphosis*! And as for a third speech, inserted for him in that same Register, it was an infamous falsification of the truth. Mr. B. had never mentioned these things publicly before, nor should he have done it now, except to show that the falsehood of which the Senate's committee has been made the organ, is a part of the system of the Bank, pervading our Congressional history ever. It was his intention, at some proper time, to have a committee to report upon those publications, called Registers of Debates, so far as they have been published since the Bank of the United States has undertaken to wield the press. The one which he now had in his eye was that of Messrs. Gales and Seaton.

Mr. B. said that if he had had a line from the Committee, (and he was within their reach all the summer,) he could have turned them to the inquiry which would have brought out the truth, with respect to the establishment of the St. Louis branch, and saved them from the imposition which the bank directory had practised upon them. As it was, he still wanted their help in a case which was now theirs, as well as his; it was to aid him in exposing the unworthy,—the scurvily,—and the base trick of the Bank. He should submit a resolution, requiring the committee to obtain from the President of the Bank a copy of Gen. Cadwallader's report; a copy of the answer to the merchants; and a copy of the second letter, announcing the change of determination, and the immediate establishment of the branch. Until those copies came in, he should say no more on that point, but must be content to see his name figure in the myriad of copies of the report (the more the better) which would be printed, and which would give the village orators of the Bank an opportunity of astonishing the natives who came in from the heads of the creeks and the gorges of the mountains, with showing them what an inconsistent and unprincipled fellow, this Mr. Benton is; and to admire the delicacy of the Bank which never publishes a private letter, nor exposes the names of public men.

Mr. B. said there was another thing which must be noticed now, because the proof to confound it was written in our own journals. He alluded to the "hostility" of the President of the United States to the Bank, which made so large a figure in that report. The "vindictiveness" of the President,—the "hostility" of the President, was often pressed into the service of that report, which he must be permitted to qualify as an elaborate defence of the Bank. Whether used originally, or by quotation, it was the same thing.—The quotation from Mr. Duane was made to help out the argument of the Committee—to sustain their position—and thereby become their own. The "vindictiveness" of the President towards the Bank,

is brought forward with imposing gravity by the Committee; and no one is at a loss to understand what is meant! The charge has been made too often not to suggest the whole story as often as it is hinted. The President became hostile to the President of the Bank because he could not manage him, and make him use the institution for political purposes! and hence his revenge, his vindictiveness, his hatred to Mr. Biddle, and his change of sentiment towards the institution.—This is the charge which has run through the Bank presses for three years, and is alleged to take date from 1829, when an application was made to change the President of the Portsmouth Branch. But how stands the truth, recorded upon our own journals? It stands thus: That for three consecutive years after the harboring of this deadly malice against Mr. Biddle, for not managing the institution to suit the President's political wishes—for three years, one after another, with this "vindictive" hate in his bosom, and his diabolical determination to ruin the institution, he nominates this same Mr. Biddle to the Senate, as one of the Government directors, and at the head of those directors! Mr. Biddle, and some of his friends with him came in, upon every nomination for three successive years, after vengeance had been sworn against him! For three years afterwards, he is not only named a director, but indicated for the Presidency of the Bank, by being put at the head of those who came recommended by the nomination of the President, and the sanction of the Senate! Thus was he nominated for the year 1830, 1831, and 1832; and it was only after the report of Mr. Clayton's committee of 1832 that the President ceased to nominate Mr. Biddle for Government director! Such was the frank, confiding, and friendly conduct of the President; while Mr. Biddle, conscious that he did not deserve a nomination at his hands, had himself also elected during each of these years, at the head of the stockholders' ticket. He knew that he was meditating and hatching against the President, though the President did not! What then becomes of the charge faintly shadowed forth by the committee, and publicly and directly made by the Bank and its friends? False as hell! and no Senator can say it without finding the proof of its falsehood recorded in our own journals!

Mr. B. was not now going into a general answer to the report, but he must do justice to an absent gentleman—one of the purest men on earth, both in public and private life, and who, after the manner he had been treated, in this Chamber, ought to be secure, in his retirement, from Senatorial attack and injustice. The committee have joined a conspicuous issue with Mr. Taney; and they have carried a glorious bank victory over him, by turning off the trial upon a false point. Mr. Taney arraigned the legality of the conduct of the Exchange Committee, which over-lapping the business of such a committee, which is to buy and sell real bills of exchange, had become invested with the power of the whole board; transacting that business which, by the charter, could only be done by the board of directors, and by a board of not less than seven, and which they could not delegate. Yet this committee of three, selected by the President himself, was shown by the report of the government directors to transact the most important business; such as making immense loans, upon long credits, and upon questionable security; sometimes covering its operations under the simulated garb, and falsified pretext, of buying a bill of exchange; sometimes using no disguise at all. It was shown by the same report, to have the exclusive charge of conducting the curtailment last winter; a business of the most important character to the country, having no manner of affinity to the proper functions of an exchange committee; and which they conducted in the most partial and iniquitous manner, and without even reporting to the board. All this the government directors communicated.—All this was commented upon on this floor; yet Mr. Taney is selected! He is the one pitched upon; as if nobody but him had arraigned the illegal acts of this committee; and then he is made to arraign the existence of the committee, and not its misconduct! Is this right? Is it fair? Is it just thus to pursue that gentleman, and to pursue him unjustly? Can the vengeance of the Bank never be appeased while helixes & moves on earth?

Mr. B. had performed a duty, which ought not to be delayed an hour, in defending himself, the President, and Mr. Taney, from the sad injustice of that report; the report itself, with all its elaborate pleadings for the Bank—its errors of omission and commission—would come up for argument after it was printed; and when, with God's blessing, and the help of better hands, he would hope to show that it was the duty of the Senate to re-commit it, with instructions to examine witnesses upon oath, and to bring out that secret history of the institution, which seems to have been a sealed book to the committee. For the present he would bring forward two facts, detected in the intricate mazes of the monthly statements, which would fix at once, both the character of the Bank and the character of the report; the Bank for its audacity, wickedness and falsehood, and the report for its blindness, fatality, and partiality.

The Bank, as all America knows, (said Mr. B.) filled the whole country with the endless cry which had been echoed and re-echoed from this chamber, that the removal of the deposits had laid her under the necessity of curtailing her debts; and thus to enable herself to stand the pressure, which the "hostility" of the government was bringing upon her.—This was the assertion for six long months; and now let facts confront this assertion, and reveal the truth to an outraged and insulted community.

The first fact (said Mr. B.) is the transfer of the moneys to London, to lie there idle, while squeezed out of the people here during the panic and pressure.

The cry of distress was raised in December, at the meeting of Congress; and during that month the sum of \$129,764, was transferred, by the Bank, to its agents the Barings. The cry waxed stronger till July, and until that time the monthly transfers were,

December	\$ 129,764
February	355,253
March	261,543
May	34,749
June	2,142,054
July	501,950
	\$ 3,425,313

Making the sum of near three millions and a half transferred to London to be idle in the hands of an agent, while that very money was squeezed out of a few cities here; and the whole country, and the halls of Congress, were filled with the deafening din of the cry, that the Bank was forced to curtail, to supply the loss in her own coffers from the removal of the deposits! And, worse yet! The Bank had, in the hands of the same agents, a large sum when the transfers of these collections began, making in the whole, the sum of \$4,261,201, on the first day of July last, which was lying idle in her agent's hands in London, drawing little or no interest there, while squeezed out of the hands of those who were paying interest here, near seven per cent, and had afterwards to go into brokers hands to borrow at one or two per cent per month. Even now, at the last returns on the first day of this month, about two millions and a half of this money (\$2,687,006) was still lying idle in the hands of the Barings! waiting till foreign exchange can be put up again to eight or ten per cent. The enormity of this conduct, Mr. B. said, was aggravated by the notorious fact, that the transfers of this money were made by sinking the price of exchange as low as five per cent. below par, when shippers and planters had bills to sell, and raising at eight per cent above par when merchants and importers had to buy; thus double taxing the commerce of the country—double taxing the producer and consumer—and making a fluctuation of thirteen per cent, in foreign exchange, in the brief space of six months. And all this to make money scarce at home, while charging that scarcity upon the President! Thus combining calumny and stock-jobbing with the diabolical attempt to ruin the country or to rule it.

The next fact, Mr. B. said, was the abduction of an immense amount of specie from New Orleans, at the moment the western produce was arriving there; and thus disabling the merchants from buying that produce, and thereby sinking its price nearly one half; and all under the false pretext of supplying the loss in its coffers occasioned by the removal of the deposits.

The falsehood and wickedness of this conduct will appear from the fact, that at the time of the removal of the deposits, in October, the public deposits in the New Orleans branch, were far less than the amount afterwards curtailed, and sent off; and that these deposits were not entirely drawn out for many months after the curtailment and abduction of the money.—Thus, the public deposits, in October, were:

In the name of the Treasurer of the United States,	\$ 294,228 62
In the name of public officers,	173,764 64
	\$ 467,993 26

In all, less than half a million of dollars.

In March, there was still on hand:

In the name of the Treasurer,	\$ 40,266 26
In the name of public officers,	65,671 80
	\$ 105,938 06

In all, upwards of one hundred thousand dollars; and making the actual withdrawal of deposits, at that branch, but \$360,000, and that paid out gradually, in the discharge of Government demands.

Now what was the actual curtailment during the same period? It is shown from the monthly statements, that these curtailments, on local loans, were \$788,904; being upwards of double the amount of deposits, mis-called *deposits*; for they were not removed; but only paid out in the progress of Government disbursement, and actually remaining in the mass of circulation, and much of it in the Bank itself. But the specie removed during the same time! that was the fact the damning fact on which he relied. This abduction was:

In the month of November,	\$ 334,547, at the least,
In the month of March,	808,044, at the least,
	\$ 1,142,591

making near a million and a quarter of dollars, at the least. Mr. B. repeated, at the least; for a monthly statement does not show the accumulation of the month, which might also be sent off; and the statement could only be relied on for so much as appeared a month before the abduction was made. Probably the sum was, upwards of a million and a quarter of hard dollars, thus taken away from New Orleans last winter, by stopping accommodations, calling in loans, breaking up domestic exchange, creating panic and pressure, and sinking the price of all produce; that the mother Bank might transfer funds to London, gamble in foreign exchange, spread desolation and terror through the land; and then charge the whole upon the President of the United States; and end with the grand consummation of bringing a new political party into power, and perpetuating its own charter.

These, said Mr. B., are two, and only two, out of multitudes, of the astounding inquests which have escaped the eyes of the committees, while they have been so successful in their antiquarian researches into ANDREW JACKSON'S and FELIX GRUNDY'S letters ten or twenty years ago, and into MARTIN VAN BUREN'S and THOMAS H. BENTON'S, six or eight years ago; letters which every public man is called upon to give to his neighbors, or constituents, which no public man ought to refuse, or, in all probability, ever did refuse; and which are so ostentatiously paraded in the report, and so emphatically read, in this chamber, with pause and gesture; and with such a sympathetic look for the expected smile from the friends of the bank; letters, which so far he was concerned, had been used to make the committee the organ of a falsehood. And now, Mr. B. would be glad to know who put the committee upon the scent of those old dusty letters; for there was nothing in the resolution, under which they acted, to conduct their footsteps to the silent covert of that small game.

But, Mr. B. was done for the present. He was done for the present, but not for the future. Justice cannot be done upon this report of the committee until it is printed. The only object which he now had in view was to vindicate some gentlemen, including himself, who were most unjustly treated; and to show the true character of the entire report, by exhibiting the minute diligence, and miraculous success of the committee in hunting out things of nothing, to be turned to the account of the Bank, and to the prejudice of its adversaries; while stone blind to such recent, and such enormous misconduct of the Bank as he had just detailed to the Senate, and which came within the precise letter of the resolutions under which they acted.

Mr. Tyler said he was perfectly willing that the report should go back to the committee, and that the honorable gentleman (Mr. Benton) should be placed upon the committee. There was not a single assertion in the report which did not stand upon proof, upon documentary proof, which could not lie, and he invited the honorable gentleman's attention to it.—There was sufficient in the report to satisfy the people upon the subject of the curtailment by the Bank—whether it was necessary or not. Here were their orders, and they were submitted to the Senate to say whether there was necessity for it or otherwise. If the gentleman from Missouri had looked to both the statements in the report, he surely would not have pronounced it an *ex parte* report.—Mr. T. said his deliberate opinion was, and he should declare it before the country, that the Bank was right in its controversy with the Government, and that its adversary was wrong. In regard to the exchange committee, no false issue had been made. The report expressly referred to the argument of Mr. Taney, who contended that the exchange committee was in itself a positive violation of the charter of the Bank. With regard to the letter of Gen. Cadwallader, he knew nothing of it, nor did he think it of any consequence. The branch, however, was established at St. Louis—whether it came there by means of the honorable gentleman's influence or his blows. He knew that the Bank had undergone frequent reviews by that gentleman, and that they had been sent into all parts of the country, and no doubt they had their due influence. But he declined adding any thing more, and concluded by moving that the report and documents be printed, which was agreed to—and then

The Senate adjourned over to Monday next.

The United States & France.

Extracts from Correspondence between the Ministers of the United States and France, communicated by the President of the United States to the House of Representatives, 27th Dec. 1834.

Mr. Livingston to Count de Rigny, LEGATION OF THE U. STATES, Paris, Aug. 3, 1834.

Sir: I have the honor to acknowledge the receipt of your Excellency's letter of the 31st July, in answer to mine of the 25th and 29th of the same month.—When this communication shall be submitted to the President, he will doubtless be gratified at the renewed assurance it contains of a sincere desire to procure a

speedy and faithful execution, on the part of France, of the stipulations contained in the Treaty. But I cannot, and ought not in candor to conceal my persuasion, that he will feel great surprise, and regret, when he looks in vain in that communication for a repetition of the assurances given by Mr. Serurier, as to the time at which the law for executing the Treaty will be submitted to the Chambers. This disappointment will be the greater, because, in my note of the 29th, I drew the attention of your Excellency to that subject, by a quotation from the letter of Mr. Serurier to the Secretary of State, which, the President will naturally think required particular notice. As the extent of this engagement of His Majesty's Minister at Washington does not seem to be duly appreciated, and the effects it produced may not be fully known, it will be proper that I should enter into some development of both. Your Excellency is doubtless aware of the circumstance, that my despatches announcing the rejection of the law arrived in the United States in the first week in May, but those despatches also stated, that a fast sailing vessel would be sent with instructions to Mr. Serurier, to make some explanations on the subject. In ordinary cases, it would have been deemed a duty in the President, to have informed Congress of the change, which this refusal of the Chamber was calculated to produce in the relations between the two countries. But he was anxious to prevent any measure that might increase the irritation naturally felt by the nation, and the Minister of France was assured that no message would be sent to Congress until the arrival of his instructions. By an unusually long passage, these did not arrive until a month after the rejection of the law, and had been known in the United States; and finally the 3d of June, Mr. Serurier made the promised explanation, and gave the assurance to which I once more refer your Excellency's particular attention: "Le Gouvernement du Roi, (he says) s'efforce, Monsieur, tout son loyer et Constitutionnel, et tout ce que son persévérance persévérance de la justice et des avantages mutuels du traité vous autorisent à attendre de lui. Son intention est, en outre, de faire tout ce que notre Constitution permet, pour rapprocher autant que possible l'époque de la présentation nouvelle de la loi révoquée." It cannot have escaped your attention, sir, that the only limitation designated for the presentation of the law, is that prescribed by the Constitution. "The words are express: 'By every thing permitted by the Constitution to be done to hasten the period of presenting the law.' Now, whatever doubt might exist as to the presentation of the law, at the preparatory session, it would appear, are entertained, that the charter would permit the convocation of the Chambers, at a day early enough to convey the result of their deliberation to the President, before the meeting of Congress.—It was thus that the promise of Mr. Serurier was understood at Washington, and the President acted upon this basis of his resolution to forbear any communication to Congress at the 'then' session. This resolution and this motive for it, are unequivocally expressed in Mr. McLane's answer to Mr. Serurier's note. I am directed by my instructions to be candid and explicit in all my communications. This course cannot I am sure, but be as agreeable to His Majesty's Government as it is to my own inclinations. I am bound therefore, in this spirit of frankness to declare, that, although the utmost reliance is placed on the assurances of His Majesty's ministers, and that not a doubt is entertained of the sincerity of their desire to procure the means of executing the treaty, yet it does not appear that they appreciate the importance of the subject at its just value. The obligation of the treaty is acknowledged; it is confessed that the public faith is pledged for the payment of sums of money due now for nearly three years; it is not denied that the United States have, with fidelity and promptness, executed their part of the treaty, and that they have shewn the utmost forbearance and moderation, under circumstances of a nature to create great excitement.—In this state of things something more would seem to be required than the general assurances, that the earliest day would be taken to satisfy the demands of justice, and redeem the pledged faith of the nation. It might be expected that the personal concurrence of the members of the Legislature, or even some degree of national interest, ought to give way to the strong exigencies of such a case. It cannot escape the observation of your Excellency, that, in a certain solution of the question, ulterior considerations may arise, which will give additional gravity to the subject.

I have submitted these reflections, in order that nothing may be omitted, on my part, to shew the light in which this matter is viewed by my Government; and in the hope that a reconsideration of the circumstances may produce a different result, and enable me to inform the President, that His Majesty's Government have decided that the importance of this case will justify them in making an exception in its favor to the ordinary course of proceeding, and that it will be submitted to the Legislature, at such an early day, as may enable the President to announce, that his confidence, in the just

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