

It would have no favors to confer upon any body, unless the payment of a just debt may be so regarded. If the act of drawing upon its own funds to pay its debts will make the Treasury a bank, every man is a banker.

But to return to the subject of a Bank of the United States. When I find the late Bank of the United States abandoned to its fate by all parties, I came to the conclusion that the wisest course that could be pursued on the subject would be to let every other expedient be fully and fairly tried before any attempt should be made to incorporate another. Unless the public mind can be brought, as in England, to regard such a bank as a national institution, supported by all parties alike, it will always be a party engine. A party contest for the renewal of the charter at the end of every 10 or 20 years, would be almost equal to a disputed succession in a monarchy. The most painful of all processes is the reform of the currency; by the agency of a National Bank, after several years of unrestrained and excessive bank issues. Such was the case in 1819-20 and such would be more decidedly the case now. Such dreadful remedies are not to be used every day. And I can scarcely see with patience many of those who co-operated with Gen. Jackson, in destroying the late Bank when it is unpopular, now contending for the establishment of another, when distress has turned the public opinion in favor of a National Bank, under the vain and delusive expectation that it will relieve them from their pecuniary embarrassments. Nothing could prove more conclusively that distress is a bad reasoner, than that people who are involved in debt should expect to be relieved by such an institution. Its very first office would be to correct a redundant currency. Let us see how this would be performed. A bank of fifty millions would probably issue at least thirty millions of its own bills. This would increase the existing redundancy, and of course render it necessary for the State Banks to curtail their issues so much the more. In fact, if a National Bank performed its duty, its entire operation at first, would be to increase the pressure upon the State Banks, and through these distresses of the people.

Nothing has surprised me more than that the State Banks should in some quarters of the Union look to a National Bank as a means of relieving them. On the contrary so far as they are concerned, the National Bank would be worse than an independent Treasury, with the specie feature as it is called. The public monies would be of course deposited in the National Bank. Now we know that although the late Bank of the United States was very liberal in its dealings with the State Banks, they were constantly complaining that when their bills were deposited by the treasurer in that bank, it habitually demanded the specie for them or drafts upon distant places that were equivalent to specie. This grew out of the common usage of Banks, and the obligation of the Bank to place the funds of the Government where they might be wanted. For example, the Government collects half a million of revenue in Charleston, in the local bills, and deposits them in the Branch of the United States Bank. These funds are wanted at Norfolk, and as S. C. bills will not answer there, the branch demands specie or a draft on Norfolk which is perhaps as costly to the local Bank.

Upon the whole, then, though I believe a well regulated and well constructed Bank of the United States the best means of securing a sound and uniform bank paper currency, I should regard the establishment of a National Bank under the existing auspices, as highly dangerous, and calculated to increase instead of diminishing the pecuniary embarrassments of the country.

As to the Independent Treasury System, so far as it proposes to withhold the public deposits from the Banks, I entirely approve of it. Thus far it is simply an abandonment of the Pet Bank System, which all parties have condemned, and our fatal experience has confirmed the sentence. The objection that it increases the patronage and influence of the Government, is wholly without foundation. I believe on the contrary, that the power of the executive, to select favored banks at discretion, to receive the Government funds on general deposits, would give it, speaking within bounds, one hundred times as much patronage and influence as the appointment of any probable number of official depositories would confer.

As to the requirement that all dues to Government shall be paid in specie exclusively, I have been opposed to it from the beginning, believing that it would increase the pressure of the times, and render it more difficult for the Banks to resume specie payments. As far as it goes, it would tend to diminish both their means and their motives to resume, though I believe it affects both for good and for evil, have been excessively over estimated. Mr. Calhoun contends that the Bills of the Banks derive their principal credit from their being received by the Government, which he regards as an endorsement by the Government, and Mr. Webster and others, seizing upon this idea, draw the inference that if the Government withdraws this endorsement, Bank credit will be entire-

ly annihilated! Now I think both the premises of Mr. Calhoun, and the conclusion of his opponents, extravagant. A practical view of the operations of the Treasury will make this plain.— Though the annual revenue should be thirty millions, (and it ought not to be more than half that sum, there would not be at any one time in the Treasury, or in the hands of collecting and disbursing officers, more than five or six millions of dollars. Of course five or six millions of money, whether of metal or paper, would perform the fiscal operations of the Treasury. Suppose first, that the Government receive this sum in bank notes—can it be conceived that the Government, by receiving six millions of the paper of the banks, located where the Government revenue is collected, can operate as an endorsement giving credit to the one hundred and fifty millions of bank paper of the various banks throughout the United States—or on the other hand, that the withdrawal of this endorsement by refusing to receive the six millions of bank paper, will destroy the credit of one hundred and fifty millions of that paper, which under no circumstances, would ever reach the Treasury? Undoubtedly the banks located where the revenue is collected are greatly benefited by the receipt of their bills by the Government. The exaction of specie in payment of this revenue, would withdraw this benefit—but I cannot perceive that a corresponding benefit would accrue to any body else. To the objection that the receipt of bank bills violates the clause of that constitution which implies that the revenue shall be collected in a uniform currency, I will only say that if specie is a uniform currency, so are bills that can be at any moment converted into specie. To be sure it is not as safe, but the Government may demand specie at any moment when it has cause to apprehend danger. But though I am opposed to exacting specie exclusively, I have been very anxious to see Treasury bills, or certificates bearing no interest, substituted entirely in the place of both specie and bank bills. To accomplish this result, it would be necessary to provide that nothing shall be received in payment of dues to the Government but this Treasury paper or specie. The result would evidently be that very little would in fact be paid but Treasury paper. This would be a very great improvement in the first operations of the Government, and I regret that Mr. Calhoun did not make it a part of his plan, instead of merely suggesting it. It would have entirely removed every rational objection to the specie feature of his scheme. It has been wholly misapprehended by Mr. Webster and his associates. As I believe I was the first person in the United States to suggest it, I will now briefly explain my view of it. It is not designed to furnish a general currency, but merely a currency for the fiscal operations of the Government. This is its essential character, and it results from it that no more of this paper ought ever to be issued than will perform this function. As I have heretofore said, the present revenue of the United States would not probably require more than six millions of currency to perform all the offices connected with it, from the moment of its collection to that of its disbursement. Congress should, therefore, authorize the issue of this sum, and no more, and it should be made reissuable indefinitely. The value of this paper would be derived, not from its irredeemability, as bank paper, notes, but from its receivability by the Treasury, and from the amount being limited to what will be actually absorbed in receipts and payments of the Government. Nothing can be more simple and safe and economical. In the first place it would be equivalent to the creation of six millions of specie, which would cost the country nothing, and yet answer the purposes of its Treasury. I think, better than specie, and much better than bank paper. If the Government were to use specie, besides costing the country just six millions instead of nothing, it would create a pressure on the banks, and would be a medium much more affected in the uniformity of its value by the state of the foreign exchanges than this Treasury paper. The rise and fall of foreign exchanges would not affect this paper at all, as it can circulate in this country only. This would be a great merit, giving it in this respect a decided preference over specie or bank bills. If the Government were to use bank bills besides being precisely as costly a medium as specie, it would expose the Government and People to the hazards of bank insolvency or bank suspension. Moreover the transmission of funds from one point to another, which is very embarrassing to the banks and disturbing to the exchanges, where the Government uses bank bills, would produce no such effects, where Treasury paper is used. The truth is, then, that the question comes to this, shall the people of the U. States use their own credit, which costs them nothing, or that of the Banks, which costs as much as specie, as the medium of the fiscal operations of the common Treasury? If this be the question, as I think it is, no patriot can hesitate in deciding it. To call this Treasury paper continental money or French assignants, would be justly regarded as an absurdity, if it had not been done by a man of Mr. Webster's character. If the Government were to attempt to make this paper a substitute for revenue, instead of mere the medi-

um of collecting, by making it the means of effecting a permanent loan even of 20 or 30 millions, it would necessarily depreciate, as it will carry no interest and would be justly liable to the above odious comparison in a degree proportioned to its excess. The Treasury bills issued at the extra session, notwithstanding all the patriotic efforts of the Banks and of mere party politicians to depreciate them, performed the functions of a Treasury Currency perfectly well. These notes were paid out in the first instance to the public officers and public creditors, passed into the hands of those who had to pay money to the government and thence back into the Treasury. About six millions of them, I think, performed the whole operation of collecting and disbursing the revenue. Since the attempt of the New England federalists to destroy the credit of the country by denouncing as immoral and irreligious those who would lend money to the Government, I have never witnessed anything in the conduct of any party more revolting to my sense of patriotism, than the efforts systematically made to depreciate the credit of the Treasury notes issued at the extra session. What shall we think of the patriotism of men, who could publicly express their exultation that the irredeemable paper of Banks was above the par of government paper? Politicians who have placed the hope of advancement upon the combined influence of the banks, or have invested their private funds in them, seem to regard the interest of the people at large as of small consequence when it comes in conflict with that of the banks; and the real ground of the opposition to Treasury paper is, that it supercedes as *pro tanto* the use of Bank paper, and thus limits the field for bank circulation.

I consider the Constitutional objection to this Treasury paper as unfounded. Surely the government can receive anything it chooses, in payment of its debts, even if it were brick bats, provided they are of uniform value, and this paper will be much more uniform than bank paper, and I think, than specie itself. It certainly does not become those who maintain that the government should receive bank paper in discharge of its dues, to deny its right to receive its own paper. The only power exercised by the government would be the agreement to receive the paper. Its whole value would be derived from this. Its receipt by the public officers and creditors will be voluntary, and of course no objection can be made to it, by those who have clamored so much against paying these government favorites in specie. They should rather say, to be consistent, "let them take those Treasury rags, if they choose; bank paper is too good for them." The objection that these are bills of credit, and therefore, unconstitutional, is without even plausibility. The States only are prohibited from issuing bills of credit; obviously because it would interfere with the power of Congress to regulate the currency. The phrase "bills of credit" too conveys a technical idea which can only be understood by referring to our revolutionary history. It meant precisely the bills of credit of that day, and nothing else. Our Supreme Court in this State have accordingly decided that the bills of our State bank, are not bills of credit, though they are based entirely on the credit of the State, and constitute a large portion of its currency. But the government of the United States does not propose to make these Treasury notes a general currency. It only proposes to receive them in discharge of its own dues, and to pay them to its own customers with their consent. If they go out of this narrow circle, it will be by the agency of the parties concerned, and because they may happen to answer better than any thing else to transmit funds to a distance. But if the amount issued is limited judiciously, they will soon return to their appropriate sphere of circulation. In a single word, the power to borrow money, either upon stock certificates or Treasury notes, or in any other imaginable mode, is expressly granted to Congress, and though Treasury notes were largely issued during our last war with England, even the New England federalists, who denied the power of Congress to call the militia into the arms of the country, never questioned its power to issue these notes.

The notion that the issue of these Treasury notes would convert the Treasury into a bank, is purely chimerical. There is not the semblance of reality in it. It would neither receive deposits nor grant loans on discounted notes. To the limited extent of its issues, it would be more appropriate to call it a mint, as it would create, to that extent, what would answer the purposes of the public Treasury, better than coin, without any cost to the people. Now, why such vehement opposition to this Treasury paper on the part of those who are so much opposed to the exaction of specie in payment of dues to the government, when it is obvious that it will supercede the use of specie at the Treasury almost entirely? Is it because it would also supercede the use of bank bills in the operations of the Treasury? Can it be possible that any patriotic citizen would prefer the interest of a few favored banks to that of the United States, and therefore, compel the government to use the credit of the Banks instead of its own in collecting and disbursing its own revenues? I am

aware that many members of Congress at the North have their private interest so deeply involved in the banks, that it is with them a question between self-interest and patriotism. Indeed the great controlling money interest of the North, existing in the shape of bank stocks, which sufficiently accounts for the vehemence with which Mr. Webster denounces the proposed Treasury paper as continental money, when plain common sense dictates that if the Government were bankrupt to the amount of a thousand millions, these Treasury certificates would forever remain at par, as long as the government should continue to collect annually an amount of revenue sufficient to absorb them. The sole foundation of their credit is that the Government will receive them, and that their amount does not exceed the sum annually required to collect and disburse the public revenue. Now when it is known that this proportion some hundred fold, the absurdity of the suggested analogy must be apparent to those who have not a very strong interest in not perceiving it. But I must close abruptly. I am on the eve of setting out for Europe, and regret that I have only had time to write this hasty scrawl on so important a subject.

Very sincerely yours,  
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#### THE CIRCASSIAN HORSE.

The Circassian horse, who is called a "Tshii," is a prime favorite with his owner. In elegance of make, beauty of figure and suppleness of limb, he is in no ways inferior to the Arabian; from his peculiar kind of training and the peculiar character of the country, I know no other of his kind who is a match for him in enduring fatigue and privations, or sure-footedness in traversing a precipitous line of territory. When the Circassian first breaks his horse, he begins by throwing a halter round his neck, and draws it so tight that one should infer it was his intention to strangle him. In this state the animal is dragged round and round until he is almost exhausted, or at least till his courage is supposed to be sufficiently cooled down; he is ridden and exercised for a short time, and in a few days becomes as docile and obedient to his master as a dog. It would not be easy to name any part of the world where the horse is better treated, nor can any one be more skilful in managing him than the Circassian. His secret seems to consist in treating him kindly on all occasions; no blow is ever given him, and the consequence is that he is always full of mettle and playfulness, and, to all seeming, more delighted to obey, than afraid of disobeying his master.

Part of his acquirements is to swim, and attain adroitness in every little art which may assist his master in mountain warfare; in fact, he ultimately becomes as keen and cunning, particularly in escaping pursuers, as if he had borrowed his master's wits. I have frequently seen a Circassian horse lay himself down at his owner's feet, and lie as still as if he had been shot dead, while the owner concealed himself behind him, or stood as motionless as a gun rest, while his master laid his piece upon his head, took aim and fired it off. It is incredible the complete perception which the horse here acquires of every word his master says to him; and whatever our boasted civilization may have made us, we are wretchedly behind the simple-hearted Circassian in the science of treating a horse, as well as in securing his instant obedience by affectionate conduct towards him. No wonder that it should be a rare occurrence to meet with a vicious animal in Circassia. The horses, which are bred from their earliest age in a farm yard, are so gentle that the very children play with them, and as soon as they are fit for use they allow a man to mount and ride them without scarcely the necessity for applying any violent means of breaking them.

**The Abolition Candidate.**—The New York correspondent of the National Intelligencer develops the following facts, which we recommend to the special attention of the Southern admirers of Mr. Van Buren, who affect so much dread of Mr. Clay's Abolition sentiments and associations:

"The Van Buren party in this State are making every possible effort to enlist the Abolitionists against Mr. CLAY. For this purpose his remarks upon the slavery question are published and republished in the interior papers, in capitals, and distorted and maimed in curious ways. Nothing is more amusing in this great centre of newspapers than to read the Administration papers of Alabama and Mississippi, which prove him to be an abolitionist, and the Administration papers of Massachusetts, Vermont, and the New York interior, which prove him to be a slaveholder." pro slavery, &c. Mr. Van Buren's friends are certainly magicians, if he is not, for they have great success in conjuring up, not only the Mormons and Infidels to their aid, but the two wings of extreme opinions on the subject of slavery.—Some Abolition Van Buren tickets are to run in the interior of this State the coming election, so as to tack the Abolitionists on the strength of the Administration."

**The GREAT BRIDGE.**  
The Richmond Enquirer of Friday

last contains the following paragraph in relation to the running of the Cars over the "Great Bridge" between Richmond and Manchester:

The magnificent Rail Road Bridge over the James River, which we noticed in the course of the last week, was opened on Wednesday night, for the transportation of the cars. Yesterday, the cars from Petersburg passed over the Depot on this side, within a few yards of the Bridge—and after 10 o'clock two other cars passed over from the Richmond side to the Manchester side; the first with the passengers who had just arrived in the Northern Car—and the other contained several ladies and gentlemen, who were willing to try the experiment of passing over the river on this air built Bridge. The cars glided over with the greatest ease—presenting the most beautiful views of the surrounding landscape to the delighted passengers. We understand the Rail Road to Petersburg has already been encouraged beyond all calculation—and that it is likely to prove a source of considerable profit to the Proprietors, by the contribution of the passengers alone. But the completion of the Depot is calculated to invite the transportation of produce. At present the cars will pass to and fro, twice in the 24 hours—besides an Extra Car in the course of the week. We confess we take a deep interest in a Company, which has thrown over the James River, the noblest Bridge in North America.

**Galvanic experiment.**—The Louisville Journal mentions some striking experiments which were made at the medical institute in that city upon the body of Michael Shrimp, who was executed last week for murder. The execution took place at ten o'clock in the morning, and the body of the criminal, still warm, was removed to the institute. The nerves exposed (as we learn from an experienced surgeon, for we know little of these things ourselves,) were the phrenic, the portio dura, and the supra abdominal—the diaphragm and spinal cord in the neck were also laid bare, and incisions were made in the upper and lower extremities. By applying the positive pole of the battery—a powerful instrument excited by diluted nitric acid—to the spinal cord or the phrenic nerve, and the negative pole to the diaphragm both in contact with the tin foil, all the muscles of respiration were thrown into prompt and vigorous action, producing the appearance of a violent effort to breathe. The neck was bent, and the head partly raised from the table—and the arms were quickly thrown up, and the chest at the same time heaving and sinking; the subject seemed to cough, and nothing was wanting but the sound, and the lustre of the living eye, to render the illusion complete.

The negative pole of the instrument touching the nerve of the great toe, while the positive pole was in contact with the spinal cord the fluid thus traversing the whole length of the body, a general tremor of the muscular system ensued, the arms were elevated, and the fingers forcibly clenched; the legs were suddenly drawn up and again extended; the head shook; and respiratory muscles were convulsed.

On passing the galvanic fluid through the nerves of the face, every strong passion which the human countenance can express, was exhibited in quick succession and fearful intensity. Rage, indignation, horror, remorse, by turns distorted the features of the face as the contact of the poles of the battery was broken and renewed. The subject, as he lay convulsed, seemed under the dominion of a terrific dream—a prey to intense anguish—unable to speak. The movements of life were mimicked with a truth which rendered the effect not only striking but horrible—and the spectator, while he looked upon the contracted and agonized brow—the lip turned as if in scorn or derision; the uplifted arm and heaving chest; might also have fancied the subject to be in a deep disturbed sleep, and glared upon by the ghost of his unhappy victim. It was a study for the painter or the tragic actor, and might have suggested to a poet a passage as thrilling as the ghost scene in Macbeth, in which the murdered Banquo rises and "shakes his gory locks" at the affrighted king.

From the Boston Mercantile Journal.

**Jacobin Clubs.**—We learn from the Detroit advertiser that a secret association exists in that city, composed of the leading officers of the National and State Governments, and others of the Party, called the "UNION CLUB;" whose members are bound to secrecy, by-laws, whose object is exclusively connected with party politics. It is added that the Union Club here spoken of, is but a branch of the great central institution established at Washington, and one of the affiliated Juntas that are scattered throughout the nation. This intelligence is of some importance, and it behooves every American to inquire into the nature and consequences of these affiliated societies—or Jacobin Clubs.

During the early stages of the French Revolution, when the reins of government were guided by the infamous triumvirate, Marat, Robespierre, & Danton—when, in the holy name of LIBERTY and EQUALITY, horrid atrocities were committed by a people who had long been considered the most enlightened in Europe, JACOBIN CLUBS were formed as a means of disseminating

certain political doctrines. These clubs extended over France, and it was in these affiliated societies, these *Juntas* or *Clubs*, that principles hostile to social order, liberty, and virtue, were fondly cherished, and dark deeds conceived, and sanguinary plans adopted, at the bare remembrance of which humanity shudders.

Sir WALTER SCOTT, in his life of Napoleon, gives the following description of these secret societies:

"The Committees of Government distributed large sums of money to the Jacobin Club and its affiliated societies, as being necessary to the propagation of sound political principles. The clubs themselves took upon them, in every village, the exercise of the powers of government; and while they sat swearing, drinking, and smoking, examined passports, imprisoned citizens, and enforced to their full extent the benefits of liberty and equality. 'Death of Fraternity' was usually inscribed over their place of assembly, which some one translated—'Become my brother, or I will kill thee!'"

"These clubs were composed of members drawn from the loes of the people, that they might not in their own persons give an example contradicting the equality which it was their business to enforce. They were filled with men without resources or talents, but towards whom the confidence of the Jacobin people was directed, from the conviction, that would have taken from among themselves, they would have the interest of the lower orders constantly in view. Their secretaries, however, were generally selected with some attention; alertness of capacity; for on them depended the terrible combination which extended from the mother society of Jacobins in Paris down into the most remote villages of the now distant provinces, in which the same tyranny was maintained by the influence of similar means. This rancor could be either circulated or collected with a speed and uniformity which enabled a whisper from Robespierre to regulate the sentiments of the Jacobins at the most distant part of his empire (for his it unquestionably was) for the space of two dreadful years."

Such were the clubs of the Jacobins during the French Revolution. In the streets of Paris infuriated mobs collected to execute the atrocious crimes which were conceived in the darkness of midnight by these satellites of sin. Intoxicated with blood, their cry was still for more. They planted the Liberty tree at every corner amid horrid blasphemies and infernal rites; and the unfortunate wretch who refused to worship the degenerated symbol of liberty was, in a few moments, seen suspended from the next lantern post. "Oh, Liberty, what crimes have been committed in thy name!" was the afflicting apostrophe of the accomplished Madame Roland, when on her way to the guillotine.

Such demoralizing scenes, we hope, will never be witnessed on this side of the Atlantic. But a certain number of individuals are to be found in every clime and country, whose sole aim is to destroy social order, disorganize the whole system of government, prostrate virtue and talent, and rise to distinction amid scenes of anarchy and bloodshed.

Affiliated societies, under the popular appellation of HICKORY CLUBS, were, a few years since, established in different parts of the Union, and secret meetings held in others, for the purpose of devising means to disseminate certain political principles. Hickory trees were also planted at the corners of streets in country villages, and in populous cities, with profane rights, and amid the loud buzzes of the excited mob. But a departure from the honest simplicity of our ancestors—such a violation of true republican customs—such an approach to Jacobinism, to anarchy, to revolution, was not sanctioned by public opinion, and Hickory Clubs soon became unpopular with every party, and were abolished throughout the land.

Let us hope that the attempt which individuals are now making to revive these Jacobinical meetings, under the name of UNION CLUBS, will meet with a similar fate. They should be denounced by every honest man as dangerous assemblies, which, if multiplied and continued, will sap the foundations of and overthrow our free institutions. It is possible that honest, well-meaning men, prompted by political enthusiasm, may join these political clubs, not aware of the evils which may spring from their establishment. But they should turn to the page of history, which records the doings of these secret political assemblies in all ages, and especially note the deeds of the Jacobins during the reign of terror, and reflect that they are, perhaps, setting a current in motion the velocity of which they will not have power to check, and which may sweep themselves and the properties and lives of their children down into the dark abyss of destruction.

From the Danville Reporter.

The Editors of the Milton Spectator appear to be exceedingly anxious to find out the author of the letter to the Greensborough Patriot, and threaten to "take by the throat the uncircumcised dog and clip off both his ears with a pair of sheep shears." "Which is the villain? Let us see him!" exclaim the pugnacious Editors, who we take it, feel quite wolfish about the ears. We hope the writer of the aforesaid letter will come forward and afford the gentlemen an opportunity of letting off their steam, and if they do not seem likely to get cool, fast enough, that he will help to fan them into a comfortable state. We dislike exceedingly to see our neighbors suffer so much from pent up wrath.

Stopping just at this point, to take a pinch of excellent snuff, with which our box abounds, we are forcibly reminded of the luckless little Frenchman whose "Fabriere" having been left in a room which was occupied by some mis-