

"Ours are the plans of fair delightful peace, onward by party rage, to live like brothers."

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JOSEPH GALE & SON,

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Mr. Martin's Letter.

To the People of Rockingham County:

FELLOW-CITIZENS:—As some of you may be surprised at receiving a letter of this description from one who is not a candidate for any kind of public favor, it may be proper first to say a word or two as to my motives in thus addressing you.

Perhaps I might satisfy some by saying they are purely of a patriotic character, but so many frauds have been practised on the people under this name, that men of ordinary modesty have become afraid to apply it to themselves, and choose to be judged by their acts rather than by their professions.

I will therefore say nothing about my love of country, but content myself on the present occasion, by telling you that if my motives are of a personal or sinister character I really do not know it—my private concerns are as little affected by the prevailing distress of the country, perhaps, as that of any business man in the country, and fortunately for my peace of mind, I have no personal favors to ask either of the people or the Government.

The public having become much divided as to the policy of some of the measures of the late Administration of the General Government, and there being no candidate for public favor now before us, I have thought there could not well be a more suitable time for a calm and dispassionate interchange of opinions on these important subjects than the present.

Until a few years past, we were nearly as one man on the subject of national politics, but we now see the best friends, and sometimes the nearest connections, widely separated on these questions, and unless we discuss the matter in a spirit of harmony, and with minds open to conviction, this unpleasant state of things must long continue.

tates to their children and become nominally insolvent so as to render a transaction commenced in fraud the more complete.—The great principles involved in these measures of the late Administration, have never been fairly presented to the people of this county, who had not the opportunity of reading the different publications of the day, and some who do read (take one of our former candidates) confine themselves to one-sided papers, and are, therefore, as incapable of explaining the true merits of the controversy, as those who did not read at all.

The great objection to the removal of the public money, by the President, was not as to the expediency of the measure, but that he had no legal or constitutional right to do so, and although he stated explicitly to his cabinet that it was his measure, and to be carried out on his responsibility, yet the party always avoided this direct issue, by contending that the power lay in the Secretary of the Treasury, and that it was right to kill the monster &c.

It is evident that the President himself believed at one time, that neither his Secretary or himself had this power, for it is clearly admitted in his special Message sent to the previous Congress, recommending that body to enquire into the propriety of passing a law on this very subject.

So likewise of the Specie Circular—this proposition was introduced in the Senate by Mr. Benton, and rejected by an overwhelming majority of his own party, yet in the teeth of this decision, and directly contrary to a law of Congress passed in 1816, this Specie Order was put forth before some of the members had time to reach their homes.

But the sequel of this matter shows a still greater contempt of law, and the rights of Congress, than even these previous assumptions of power. A bill was introduced by one of his political friends, to rescind this Order, which finally passed the two Houses of Congress, by almost a unanimous vote; yet he would neither give it the legal sanction of his name, nor return it to Congress for further action, although this duty is laid down in the Constitution as plain, and as little liable to misconstruction as any letter in the alphabet.

What a picture of the American people is here held up to Europe and the world by their Chief Officer,—telling them in substance, that we have become so depraved, that solemn oaths of office, bonds and security, and the highest penal statutes known to our laws, are all insufficient for the safe keeping of the public money, but that to all this must be added, a set of inquisitorial officers to overhaul their affairs, just as the police officers examine the rogues of our large cities, periodically, whether any offence has been committed, or not.

This feature in the bill clearly shows us, that it is not contemplated to select these new officers for their moral worth and honesty—there will be some dirty work for them to do about electioneering times, for which an honest man is unfitted, and a set of harpies are to be appointed who can only be kept in harness by these new police officers.

I would here seriously ask my Van Buren friends, whether they can countenance a system which thus necessarily holds them up to the scorn and derision of the world? There is one clause in this measure however, but for which I should not fear an army in each State could ever enforce this law on the people, and that is its hard money feature.

Mr. Benton has made so many fancy speechees on this subject, and depicted the yellow boys peeping through our silk purses in such glowing colours, that many seem disposed to take the whole bill, merely for one of its provisions. I know there are many worthy and respectable men amongst us who believe in this policy, but of all delusions that ever blinded an intelligent people, I think this of returning to an exclusive hard money currency, is one of the greatest; and it is astonishing to me that every practical man—every man who has the least experience in the internal commerce, or the ordinary transactions of the country, does not at once see its utter absurdity.

Knowing the deep prejudices that exist on this subject, and foreseeing, as I think I do, the great distress that is likely to be brought on the country by these hard money advocates, I feel it necessary to say something on the matter, yet I am really at a loss to know, how, or where to begin.

Reason was never yet a match for deep rooted prejudice, and it may be as well here just to give you a short sketch of what the credit system has done for us, and leave you to reason with yourselves, and draw your own conclusion, as to what we would have been, without the aid of paper money.

Some 60 years ago, we were Colonies under a foreign government and, where many of us now have pleasant fire-sides, was then a howling wilderness. A little before this time King George had "assumed the responsibility" of taxing us without our consent, but our Fathers resisted the measure and finally declared they would no longer live under his government, and raised an army to repel the invaders.

At this time the confederated government could not command specie enough even to pay for the salt required by the army, and had at once to resort to the credit system in its worst possible form, by issuing paper money based on nothing but credit, and from a source that could not be reached by law; yet this same paper money was one of the main instruments by which we acquired our liberties.

In our freedom of less value because it was not paid for in hard money, or, are you of the sect that believe a rose would not smell as sweet by any other name? Our parents then remained some time under a confederate compact, leaving each State to regulate its own commerce and provide its own currency, but it was soon perceived that this state of things would not answer, and in order to form a more perfect union, regulate commerce &c. they adopted the Constitution under which we now live.

By this time it was seen, that to sustain the credit of a paper currency, it was necessary to found it on a specie basis; issued by such corporate bodies as could be reached by the ordinary process of law, and soon after our present Government was formed, we established the first bank of the United States, and thus organized the best of all currencies—a mixture of paper and of coin; and placed the credit system on its proper foundation.

The States went on chartering local banks for local purposes, and the national bank kept them all in their respective sphere by monthly settlements, so that carry our property, or produce, into any of the States for sale, we had only to enquire, what local paper was received in that bank to know its value.

It regulated commerce between the States, supplied all the necessary exchanges, and furnished a paper money at par, equal to specie in every State in the Union, and O! ye hard money men, it was easier then to get \$1000 in specie with that contemptible paper, than it is now to get as many cents, notwithstanding your government has been endeavoring to force the article into circulation for more than 6 months.

After thus fixing the currency we went on prospering, as no people ever prospered before, until the first bank of the United States expired by its own limitation and died a natural death in 1811.

There was a good deal of its paper afloat which aided the exchanges between the States some time after the Bank went down—but as soon as this paper was withdrawn, confusion began to prevail, the banks suspended payment, and we remained under the

skin-plaster system until Congress established the late U. S. Bank, in 1816. Soon after this, the fog cleared away, the currency brought to a specie standard, exchanges made easy, confidence restored, the credit system revived, and we again went on our way rejoicing, until May last, when the same disease overtook us—and here we are, on our beam ends, benumbed and paralyzed—with a threatening monster in the shape of a Sub-Treasury law, hovering over us, and ready to swallow up our last and only hopes.

But a word or two more, to my hard money friends. We have seen that paper money altho' of such a character as no one ever wishes to see again, carried us through the first war—a better paper money also carried us successfully through our second war of independence (as it was aptly called) with Great Britain. It paid our armies, built our navy, forts, steam-boats, Rail-Roads, and established our various Manufactories.

These twin-sisters, paper money and the credit system, have also been the principal means of settling the new States; clearing their forests, and rearing numberless villages, towns, and cities, where a few years ago there were nothing but savage animals, and still more savage men. It has been the means of educating ourselves and our children, building up our houses, improving our farms, employing mechanics, and eminently stimulating industry in all the various branches and pursuits of life.

destroy the best institutions ever devised by man.

Are we to do without the use of fire on account of its destructive qualities, when improperly controlled? To abandon the Ocean, and cut off all commerce with the world, because it annually swallows up some 40 or 50 of our ships and their crews—destroy our steam boats because some of their boilers burst? In this way we might go on until we come down to the necessary article of bread itself, and show that there is an evil, either moral or physical, attached to every thing connected with this earth.

Banks may be compared to the edge tool called foot-adsze—place it in the hands of an awkward workman, it may wound, probably destroy him; but when managed by one of ordinary skill, no tool in his chest is found more necessary and useful. There will continue to be imprudent and unskillful men in the management of their affairs, whether you place them in a bank or a gold mine, and it is a poor reason to urge that because one man has injured himself by dealing with a Bank, 99 others are to be debarred from the necessary means of carrying on their business.

Some of our old-field politicians tell us, (as they do many other things memorised from the Globe newspaper,) that Banks are dangerous to our liberties. Now, in answer to this, I would again beg you to ask yourselves what possible motive could the Directors or Stockholders in a Bank have in destroying the liberties of their country, and thereby involve themselves and their property in one common ruin?

If a man places a small portion of his estate in a bank for the purpose of securing a helpless daughter from being brought to want by an extravagant husband, does it necessarily follow that he must become an enemy to the institutions of his native country? The idea is too ridiculous to require a serious refutation. I have thus far endeavored, in a brief manner, to bring down the causes of our unhappy diversions to the present period, and find in truth, that there is but one important question, of a prospective character, at this time between us, and that is the advocates of a mixed currency against those in favor of a metallic currency consisting of convertible paper and coin—a new experiment against old prosperity—an untried measure against half a century's successful practice.

There is a charm in the appearance of the precious metals that captivate all sorts of children, and I have sometimes thought a pretty good scale to measure the "march of intellect" might be produced from this single data.—This childish propensity adheres to all savage nations, and to most uncultivated and inexperienced persons through life, but I can truly say that I never yet met with a man, unconnected with political pursuits, and of either literary or practical information to any considerable extent, that was an advocate for an exclusive hard money currency. In saying this I certainly mean no reflection on any of my county men.

I have already said that many worthy and good men—as good as are in this or any other country, advocated the measure, but I must be permitted to tell you, that you are inexperienced in the matter, and if the measure be adopted, in less than two years, (I think one would do it,) that you yourselves will acknowledge its ruinous consequences. Some contend that the general Government might carry on its affairs in specie, and the state banks still sustain the credit system; let us for a moment examine this.