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TERMS.

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THE CAPTAIN'S ADVENTURE.

On the last voyage to Briston owners of the ship took passage with me. The whole cargo belonged to them and they not only wished to do some business in England but they also had a desire to travel some. Besides three owners, I had four passengers in the cabin. The passage from New York to England on that occasion was the most severe and stormy I ever made. I have experienced heavier storms, but never such continued hard weather. The old ship was on a strain the whole of the time and though I ran her into the Avon without losing a life or an important spar, yet she had received much damage. Her mainmast was sprung her rudder much damaged, her timbers strained, and for the last week the pumps had to be kept going all the time, owners passengers officers, and all doing their share of work at the breaks.

As soon as we could get the cargo out, the ship was hauled into the dock for repairs, and we found upon examination, that it would be a week before she could be fitted for sea and if she had all repairs which she absolutely needed it would take her nearer two weeks. A contract was made for the job and one of the owners agreed to stay by and superintend the work.—This left me at liberty, and I began to look around for some place to visit. I had heard of Salisbury Plain. The famous Stone-hedge was there and so were three other relics of Roman and British antiquities. According to Salisbury Plain I resolved to go. When I went on board the ship to make arrangements with the owner who had remained there I found one of the passengers just leaving. His name was Nathan Leeman.—He was a young man, not more than thirty years of age, and I supposed him from his features and idiom, to be an Englishman. I told him that I was going to Salisbury and he informed me that he was going the same way.

Leeman had been intending to take the stage to Devizes, and thence to take some of the cross coaches; but I had resolved to take a horse and travel where, and how, and when I pleased, and he liked the plan so well that he went immediately and bought himself a horse and saddle.

It was about the middle of the forenoon when we set out, and I found that Leeman intended to visit the curiosities with me, and then keep on towards London by the way of Andover and Chertsey he having sent his baggage on ahead to Salisbury by the great mail route, which ran many miles out of the way. I found my companion excellent company and on the way he told me some passages of his own life. He was born in England, but this was the first time he had been in the kingdom since he was fourteen years of age and I was led to infer that at that time he ran away from his parents. During the last six years of his residence in the United States he had been engaged in the Western land speculations, and was now independently rich.

We took dinner at Bradford, a large manufacturing town six miles southeast of Bath and as soon as our horses were rested we set out again. Towards the middle of the afternoon the sky began to grow overcast and we had promise of a storm. By five o'clock the great black clouds were piled in heavy masses, and it began to thunder. At Warminister we had taken the direct road for Amesbury a distance of fourteen miles, and when the storm had closed upon us we were about half way between the two places. I was in no particular hurry and as I had no desire to get wet, I proposed that we should stop at the first place we came to. In a few moments more we came to a point where a small cross-road turned off to the right and where a guideboard said it was five miles to Deptford Inn.

I proposed that we should go in this by-way and make for Deptford as soon possible, and my companion readily consented. We had gone about a mile when the great drops of rain began to fall; but as good fortune would have espied a small cottage not more than a furlong ahead, through a clump of populars. We made for this place and reached it before we got wet. There Beneath was a good sized barn on the premises and a long sheep-shed connected it with the house. Beneath this shed we rode, and just as we alighted an old man came out. We told him that we had got caught in the storm, and asked him if he could accommodate us over night. He told us we should have the best his humble place could afford, and that if we would put up with that we should be welcome.

As soon as the horses were taken care of we followed the old man into the house. He was a grey-headed man certainly on the down hill side of three score and his form was bent by hard work. His countenance was naturally kind and benevolent but there were other marks upon his brow than those of old age. The moment I saw him I knew he had seen much suffering. It was a neat room to which we were led, little room but yet free from dirt and clutter. An old woman was just building a fire for supper and as we entered she arose from her work.

"Some travellers, wife, caught in the shower," said the old man.

"Surely, gentlemen, you're welcome," the woman said in a tone so mild and free that I knew she spoke the feelings of her soul. "It's poor fare that we can give ye, but the heart of the giver must e'en make up for that."

I thanked the good people and told them that I would pay them well for all they did for us.

"Speake not for pay," said the woman, taking her tea-kettle from the hob and hanging it upon the crane.

"Stop, wife," uttered the old man tremulously. "Let not your heart run away with ye. If the good gentlemen have to spare out of their abundance, it becomes not such sufferers as we to refuse the bounty."

I saw the woman place her apron to her eyes, but she made no reply. The door close by the fireplace stood partly open, and I saw in the room beyond a bed, and I was sure there was some one in it. I asked the old man if he had sickness. He said. "My poor boy has been sick a long while. He's the only child I have—"Yes," he said with a sad shake of the head—the only helper on the little farm—and he's been sick now all the spring and summer. I have taken care of the sheep but I couldn't plant. It't hard, but we don't dispair. My good wife—God bless her—shares the trial with me, and I think she takes the bigest share."

"No, no, John, don't say so," uttered the wife. "No woman could do the work you do."

"I don't mean to tell too much, Margaret, only you know you have kept me up."

A call from the sick room took the wife away, and the old man began to tell me answer to my questions, some of the peculiarities of the great Plain, for we were on it now; and I found him well informed and intelligent. At length the table was set out, the clean white cloth spread, and we were invited to sit up. We had excellent white bread sweet butter, some fine stewed damsons, and a cipital cup of tea. There were no excuses, no apologies—only the food was before us, and we were urged to help ourselves. While we were eating the rain ceased falling but the weather was by no means clear though just as we moved from the table a gleam of golden light shot through the window from the setting sun.

It may have been a half an hour after this—it was not more than that—when a wagon drove up to the door, in which two men. The old man had just come in from the barn and it was not so dark but we could see the faces of the men in the wagon. They were middle aged men, one of them habited in a sort of a jockey hunting garb and the other dressed in black clothes with that peculiar style of hat and cravat which marks an officer. I turned towards our host for the purpose of asking him if he knew the new comers, and I saw he was very pale and trembling. A low, deep groan escaped him, and in a moment more his wife moved to his side and put her arm about his neck. She had been trembling but that groan of her husband's seemed to call her to herself.

"Don't fear, John," she softly said.—"They can't take away our love nor our souls. Cheer up, I'll be a support to ye, John when all else is gone."

A tear rolled down the old man's cheek but when another started he wiped it away and having kissed his wife he arose from his chair. Just then two men entered.—He in the jockey coat came first and his eyes rested upon Leeman and myself.

"Only some travellers, Mr. Vaughan," said our host.

So Mr. Vaughan turned his gaze elsewere about the room, and at length it was fixed upon the old man.

"Well," said he, "what about the rent?"

"We havn't a penny of it yet, sir," answered the host trembling

"Not a penny! Then how'll you pay me twenty pounds?"

"Twenty pounds!" murmered the old man, painfully. "Alas! I cannot pay it. You known Walter has been sick & all our money been paid to the doctor. You know he was to have earned the rent if he had been well."

"I dont know anything about it," returned the landlord—doggedly— for Mr. Vaughan owned the little farm it afterwards appeared. "All I know is that you have had the house and land for two whole years, and you havn't paid me a penny. You know I told you a month ago that you should just have one month to pay. That month was up last night. Can you pay me?"

"No no! O; God knows I can't."

"Then you must leave the house"

"When;" "To-night."

"You do not mean that. You will not turn us out as quickly as——"

"Out upon your prating! What do you mean by that? You had notice a month ago.—How long a notice do you suppose I give? If you havn't had time in a month to move then you must look out for the consequence. To-night you move! If you want shelter you may go into the old house at the horse pond."

"But there is not a window in it."

"Beggars shouldn't be choosers," remarked Mr. Vaughan. "If it hadn't been for hunting up the officer I should have been here this morning. But tisn't my fault. Now I can have a good tenant right off and he wants the house to-morrow. So there is not a word to be said. I shall take your cows and your sheep, and if they go for more than twenty pounds after taking out the expenses you shall have the balance back."

The poor peasant gazed for a moment, half wildly into the landlord's face and then sank into a chair and covered his face with his hands.

"My cows! my sheep!" he groaned spasmodically. "O, kill me and have done with it!"

"In God's name, Mr. Vaughan," cried the wife, "spare us them. We will leave the cot, and we will work with all our might until we pay you every farthing, but do not take away our means of life.—My poor boy will die! O, you are rich and we are poor!"

"Nonesense!" uttered the unfeeling man. "I'm used to such stuff. I make a living by renting my farms, and this farm is one of the best I have. A good man can lay up more than ten a year here."

"But we have been sick," urged the woman.

"That isn't my fault. If you are paupers, you know where to go to get taken care of. Now I don't want another word Out you go to-night, unless you pay me the twenty pounds, and your cows and sheep go too."

I was just on the point of turning to my companion to ask him if he would not help me to make up the sum for I was determined that the poor folks should not be turned out thus. The woman had sunk down, and she too had covered her face with her hands.

At that moment Nathan Leeman sprang to his feet. His face was very pale, and for the first time I saw that tears had been running down his cheeks.

"Look ye, sir," he said to Vaughan, "how much do these people owe you?"

"Twenty pounds," returned he regarding his interlocutor sharply.

"And when did the amount come due in the year?"

"It was just due one month ago. The rent is twelve pounds, but I allowed him four pounds for building a bridge over the river."

"Show me the bill."

The man pulling out a large leather pocketbook, from it took a bill. It was receipted. Leeman took out his pure, and counted out twenty golden soverigns. He handed them to the landlord and took the bill.

"I believe that settles the matter sir," my companion said, exerting all his power to appear calm.

"Yes, sir," returned Vaughan gazing first upon the man who had given him the money to see if he was in earnest and then turning to the window to see if the gold was pure. "Yes sir," he repeated, "this makes it all right."

"Then I suppose we can remain here now, undisturbed?"

"But I have no surety of any pay for the future. A month has already run on an unpaid term."

"It is right you should have your pay surely. Come to-morrow sir, and I will arrange it with—you leave us now."

Mr. Vaughan cast one more glance about the room, but without speaking further he left and the officer had to follow him without having done anything to earn a fee. As soon as they were gone the old man started to his feet

"Sir," he uttered turning toward Leeman "what means this?" Do you think I can ever pay you back again?"

"Sometime you can," returned my companion,

"Yes—yes, John," said the wife, "sometime we shall surely pay him."

"Alas! when?"

"Any time within a month will answer," said Leeman.

Both the old people looked aghast.

"Oh! you have only planted more misery for us, kind sir," cried the old man. "We could have born to be stripped of our goods by the landlord better than we can bear to rob a noble friend. You must take our stock—our cows and sheep."

"But not yet," resumed Leeman. "I have another way. Listen: Once you had a boy—a wild, reckless, wayward child."

"Yes," murmured the old man

"And what become of him?"

For some moments the father was silent, but at length said:

"Alas! he fled from home, long years ago.—One night—we lived then far off here in Northamptonshire—my boy joined with a lot of other youths most of them older than himself and went into the park of Sir Thomas Boyle and carried away two deer. He was detected and to escape punishment he fled—and I have not seen him since. But Sir Thomas would not have punished him, for he told me so afterwards."

"And tell me, John Leeman did you never hear from that boy?"

"Never!" answered the old man.

As soon as I heard my companion pronounce the old man's name the truth flashed upon me in an instant; and I was not alone in the conviction. The quick heart of the mother had caught the spark of hope and love. At that moment the fire upon the hearth blazed up and as the light poured out into the room my companion's face was fully revealed. The woman arose and walked towards him. She laid her hand upon his head, and trembling she whispered:

"For the love of heaven don't deceive me.—But speak to me—let me call you *Nathan Nathan Leeman!*"

"And I should answer, for that is my name spoke the man starting up!

"And what would you call me?" the woman gasped.

"MY MOTHER!"

The fire gleamed more brightly upon the hearth, and I saw that aged woman upon the bosom of her long lost boy and then I and the father totter up and join them—and I heard the murmured words of blessing and of joy. I arose and slipped out of the room and went to the barn; when I got there I took out my handkerchief and wiped the tears from my cheeks.

It was an hour before I returned and then I found all calm and serene, save that the mother was still weeping for the head of her returned boy was resting upon her shoulders and her arm was about his neck Nathan arose as I entered, and with a smile he bade me to be seated.

"You know all as I can tell you," said he. "When we first stopped here I had no idea of finding my parents here for when I went away sixteen years ago, I left them in King's Thrope-upon-the-Ken. I knew them of course, but I wished to see if they would know me. But from fourteen to thirty is a changing period. I think God sent me here," he added in a lower tone, "for only think what curious circumstances had combined to bring me to this cot."

It did truely seem as though some power higher than our own had brought about all this. But at all events there was a higher power thought of that night beneath the peasant's humble cot, for God was praised again and again.

On the following morning I resumed my journey alone but had to promise that I would surely call there again on my return. I went to Salisbury, from thence to Wichester, and thence to Portsmouth to see the great ship-of-war. I returned to the cot in eight days, and spent a night there. Money possesses some strange charms, for it had not only given the poor peasant a sure home for the rest of his life but brought health back to the sick boy. An experienced physician from Salisbury had visited him, and he was able to be about. I remained long enough to know that an earthly heaven had grown up in that earthly cot. Nathan Leeman told me that he had over a hundred thousand dollars, and that he should take his parents and brother to some luxurious home when he could find one to his taste.

That was some years ago. I have received some letters from Leeman since, and he is settled down in the suburbs of Bradford on the banks of the lower Avon where he has bought a large share in several of the celebrated cloth factories in that place, and I am under a solemn promise to visit him if ever I land in England again.

From the Washington Union.

THE WAGES OF LABOR. MR. BUCHANAN'S VIEWS.

AN OLD CALUMNY EXPOSED.

In the memorable presidential canvass of 1840, one of the charges against the democratic party by which the people were deceived into the support of the whig nominations was the false allegation, that in advocating the independent treasury system the democrats favored the reduction of the wages of the laboring man to "ten cents a day." This, together with other misrepresentations equally unfounded, succeeded for the time being in effecting the overthrow of the democracy. Within less than a year after that result, the people discovered the impositions which had been practised on them, and there is now not to be found on the statute-books one measure of general interest which was enacted by the Congress which was elected during the same temporary delusion in the popular mind which caused the defeat of the democratic candidate for the presidency. Experience has so fully vindicated the wisdom of the independent treasury system, that it has become the settled policy of the government, and no man of any party is insane enough to propose to disturb it. But whilst all men of all parties freely acquiesce in the independent treasury policy, there are some who indulge the illusory idea, that because the people were cheated in 1840 by the false clamor about low wages they can be cheated again in 1856 in the same way. As it was on a palpable misrepresentation of a speech of Mr. Buchanan in support of the independent treasury law that the charge as to the reduction of wages was made, it is supposed that now, when he is the democratic candidate for the presidency, the same charge may be revived and pressed with equal success. So far from objecting to the renewal of this calumny, we are rather disposed to thank the State Gazette, of New Jersey, and other kindred journals, for the opportunity which they afford us of vindicating Mr. Buchanan's claims to wise statesmanship in the support of that measure which has become part of the settled policy of the government.

The "ten cent" charge had its origin in this wise: On the 22d of January, 1840, Mr. Buchanan delivered a speech in the Senate in favor of the independent treasury bill, in reply to one by Mr. Clay, of Kentucky, against it. In that speech Mr. Buchanan discussed the measure in its practical bearing upon the manufacturing interest and upon the currency. He summed up the leading objects of the independent treasury as follows:

"Our chief objects in adopting the independent treasury are to disconnect the government from all banks, to secure the people's money from the wreck of the banking system, and to have it always ready to promote the prosperity of the country in peace and defend it in war. Incidentally, however, it will do some good in checking the extravagant spirit of speculation, which is the bane of the country.

"In the first place, by requiring specie in all receipts and expenditures of the government you will create an additional demand for gold and silver to the amount of five millions of dollars per annum, according to the estimate of the President. A large portion of this sum will be drawn from the banks, and this will compel them to keep more specie in their vaults in proportion to their circulation and deposites, and to bank less. This, so far as it may go, will strike at the root of the existing evil. I fear, however, that it will prove to be but a very inadequate restraint upon excessive banking.

"In the second place, this bill will, in some degree, diminish our imports, especially after June, 1842. I most heartily concur with the senator in desiring this result. What is the condition of the importing business at this present moment? It is almost exclusively in the hands of British agents, who sell all the manufactures they can dispose of in other portions of the world, and then bring the residuum here to glut our markets. According to our existing laws, they receive a credit from the government to the amount of its duties.—They sell the goods for cash; and this credit becomes so much capital in their hands to enable them to make fresh importations. The independent treasury bill requires that all duties shall be paid in gold and silver; and after June, 1842, the compromise law will take away the credits altogether. We shall then have a system of cash duties in operation, which will contribute much to reduce the amount of our importations and to encourage domestic manufactures.

"In the third place, this bill will make the banking interest the greatest economists in the country, so far as the government is concerned. Their nerves of self-interest will be touched in favor of economy, and this will induce them to unite with the people in reducing the revenue and expenditures of the government to the lowest standard consistently with the public good."

Mr. Buchanan regarded the U. States Bank as the antagonist proposition, and on that subject he spoke as follows:

"The senator ridiculed the idea that the establishment of a new bank of the United States could prove dangerous to civil liberty. Such a bank, with a capital of from fifty to one hundred million of dollars, with branches in every State of the Union, directing, by its expansions and contractions when prices should rise and when they should fall, would be a most tremendous instrument of irresponsible power. It would be a machine much more formidable than this government even if the administration were as corrupt as the fancy of some gentlemen has painted it There is a natural alliance between wealth and power.—Mr. Randolph once said, 'Male and female created he them.' Combine the moneyed aristocracy of the country, through the agency of a national bank, with the administration, and their united power would create an influence which it would be impossible for the people to withstand. We should never again see these powers in hostile array against each other. In the days of General Jackson we witnessed the exception, not the rule. Give any President such a bank as I have described, and we shall hereafter have a most peaceful succession. With all the power of the Executive, combined with all the wealth of the country, he would be the most arrant blockhead in the world if he were not able to re-elect himself and to nominate his successor. All the forms of the constitution might still remain. The people might still be deluded with the idea that they elected their President; but the animating spirit of our free institutions would be gone forever. A secret, but all-pervading, moneyed influence would sap the foundations of liberty and render it an empty name.

"The immense power of such an institution was manifested in the tremendous efforts which it made against Gen'l Jackson. Had he not enjoyed more personal popularity in this country than any man who ever lived, these efforts would have proved irresistible. As it was, the conflict was of the most portentous character, and shook the Union to its centre. Indeed, the bank, at one time, would, in all human probability, have gained the victory, had the election of President chanced to occur at that period; and we should then have witnessed the appalling spectacle of the triumph of the bank over the rights and liberties of the people. The constitution of the country and the democratic party would then have been prostrated together."

In regard to the influence of prices as resulting from an inflated paper currency on the manufacturing interest, Mr. Buchanan made these remarks:

"Sir, I solemnly believe that if we could but reduce this inflated paper bubble to anything like reasonable dimensions, New England would become the most prosperous manufacturing country that the sun ever shone upon. Why cannot we manufacture goods, and especially cotton goods, which will go into successful competition with British manufactures in foreign markets? Have we not the necessary capital? Have we not the industry? Have we not the machinery? And, above all, are not our skill, energy, and enterprise proverbial throughout the world? Land is also cheaper here than in any other country on the face of the earth. We possess every advantage which Providence can bestow upon us for the manufacture of cotton; but they are all counteracted by the folly of man. The raw material costs us less than it does the English, because this is an article the price of which depends upon foreign markets, and is not regulated by our own inflated currency. We, therefore, save the freight of the cotton across the Atlantic, and that of the manufactured article on its return here. What is the reason that, with all these advantages, and with the protective duties which our laws afford to the domestic manufacturer of cotton, we cannot obtain exclusive possession of the home market, and successfully contend for the markets of the world? It is simply because we manufacture at the nominal prices of our own inflated currency, and are compelled to sell at the real prices of other nations. Reduce our nominal to the real standard of prices throughout the world, and you cover your country with blessings and benefits I wish to Heaven I could speak in a voice loud enough to be heard throughout New England; because if the attention of the manufacturers could once be directed to the subject, their own intelligence and native sagacity would teach them how injuriously they are affected by our bloated banking and credit system, and would enable them to apply the proper corrective."

In answer to Mr. Clay's allegation, that the object of the friends of the independent treasury was to establish an exclusive metallic currency, Mr. Buchanan stated the following to be his position:

"But the senator from Kentucky [Mr. Clay] leaves no stone unturned. He says that the friends of the independent treasury desire to establish an exclusive metallic currency as the medium of all dealings throughout the Union, and also, to reduce the wages of the poor man's labor so that the rich employer may be able to sell his manufactures at a lower price. Now, sir, I deny the correctness of both these propositions; and, in the first place, I, for one, am not in favor of establishing an exclusive metallic currency for the people of this country. I desire to see the banks greatly reduced in number, and would, if I could, confine their accommodations to such loans or discounts, for limited periods, to the commercial, manufacturing, and trading classes of the community as the ordinary course of their business might render necessary. I never wish to see farmers and mechanics and professional men tempted, by the facility of obtaining bank loans for long periods, to abandon their own proper and useful and respectable spheres, and rush into wild and extravagant speculation. I would, if I could, radically reform the present banking system, so as to confine it within such limits as to prevent future suspensions of specie payments: and, without exception, I would instantly deprive each and every bank of its charter which should again suspend. Establish these or similar reforms and give us a real specie basis for our paper circulation, by increasing the denomination of bank notes, first to ten, and afterwards to twenty dollars, and I shall then be the friend, not the enemy, of banks. I know that the existence of banks and the circulation of bank paper are so identified with the habits of our people that they cannot be abolished, even if this were desirable. To reform, and not to destroy, is my motto. To confine them to their appropriate business, and prevent them from ministering to the spirit of wild and reckless speculation by extravagant loans and issues, is all which ought to be desired. But this I shall say: If experience should prove it to be impossible to enjoy the facilities which well-regulated banks would afford, without, at the same time, continuing to suffer the evils which the wild excesses of the present banks have hitherto entailed upon the country, then I should consider it the lesser evil to abolish them altogether. If the State legislatures shall now do their duty, I do not believe that it will ever become necessary to decide on such an alternative."

Mr. Clay had charged that the friends of the independent treasury desired to reduce the wages of laboring men. As this is the charge which it is now sought to revive; we invite special attention to Mr. Buchanan's reply. It was as follows:

"We are also charged by the senator from Kentucky with a desire to reduce the wages of the poor man's labor. We have been often termed agrarians on our side of the house. It is something new under the sun to hear the senator and his friends attribute to us a desire to elevate the wealthy manufacturer at the expense of the laboring man and the mechanic. From my soul I respect the laboring man. Labor is the foundation of the wealth of every country; and the free laborers of the North deserve respect both for their probity and their intelligence. Heaven forbid that I should do them wrong! Of all the countries on the earth, we ought to have the most consideration for the laboring man. From the very nature of our institutions, the wheel of fortune is constantly revolving and producing such mutations in property that the wealthy man of to-day may become the poor laborer of to-morrow. And Truly wealth often takes to itself wings and flies away. A large fortune rarely lasts beyond the third generation, even if it endure so long. We must all know instances of individuals obliged to labor for their daily bread whose grandfathers were men of fortune. The regular process of society would almost seem to consist of the efforts of one class to dissipate the fortunes which they have inherited, whilst another class, by their industry and economy, are regularly rising to wealth. We have all, therefore, a common interest, as it is our common duty, to protect the rights of the laboring man; and if I believed for a moment that this bill would prove injurious to him, it should meet my unqualified opposition.

"Although this bill will not have as great an influence as I could desire, yet, as far as it goes, it will benefit the laboring man as much, and probably more, than any other class of society. What is it he ought most to desire? Constant employment, regular wages, and uniform, reasonable prices for the necessaries and comforts of life which he requires. Now, sir, what has been his condition under our system of expansions and contractions? He has suffered more by them than any other class of society. The rate of his wages is fixed and known; and they are the last to rise with the increasing expansion, and the first to fall when the corresponding revulsion occurs. He still continues to receive his dollar per day, whilst the price of every article which he consumes is rapidly rising. He is at length made to feel that, although he nominally earns as much, or even more than he did formerly, yet, from the increased price of all the necessaries of life, he cannot support his family. Hence the strikes for higher wages, and the uneasy and excited feelings which have at different periods existed among the laboring classes. But the expansion at length reaches the exploding point, and what does the laboring man now suffer? He is for a season thrown out of employment altogether. Our manufactures are suspended; our public works are stopped; our private enterprises of different kinds are abandoned; and, whilst others are able to weather the storm, he can scarcely procure the means of bare subsistence."

The reader will be surprised when we state that whatever of foundation there is for the "ten cent" charge is embraced in the extracts which we have made from Mr. Buchanan's speech. Throughout the whole of it there is no sentence or word which gives even plausibility to the charge. From beginning to end the speech abounds in sound, statesmanlike sentiments, which have been fully illustrated by the experience of the last sixteen years. Our chief purpose in making such liberal quotations is to vindicate the wisdom and firmness and patriotism of Mr. Buchanan. We desired to show how nobly he sustained Gen. Jackson in his struggle with the U. States Bank—how faithfully and ably he maintained the democratic position on the independent treasury system—how clearly he comprehended and how forcibly he presented the merits of that system—and how clearly and earnestly he advocated the interests of the laboring man. It is, indeed, strange that the charge of a wish to reduce the wages of laboring men should be based on anything in this speech. But it must be recollected that it was during the remarkable canvass of 1840 that this charge obtained currency. In the then condition of the popular mind, nothing was so absurd or preposterous as not to be acceptable to the depraved tastes of the times. This remark is fully illustrated by the manner in which Mr. Buchanan's speech was perverted, and a charge deduced from it which was in direct cantradiction of the speech itself.

Amongst others who undertook to answer Mr. Buchanan's speech was the Hon. John Davis, of Massachusetts—he that was usually known as "honest John Davis." He assumed in his argument, directly in the teeth of the fact, that Mr. Buchanan had advocated the independent treasury on the ground that it would establish an exclusive metallic currency.—Starting with this erroneous assumption, he argued to show that it would bring the wages of labor to the standard of prices in countries where the currency is exclusively metallic. To this speech, when published there was an appendix, in which he introduced a table showing that in some of the exclusively metallic countries of Europe laborers only received ten cents a day. Putting the speech and the appendix together, the hint was taken, and a clamor raised that the democrats were in favor of reducing the wages of labor to ten cents a day.

In a subsequent speech, made on the 3d of March, 1840, Mr. Buchanan denounced the charge against him in the strongest language, saying:

"Self-respect, as well as the respect which I owe to the Senate, restrains me from giving such a contradiction to this allegation as it deserves. It would surely not be deemed improper, however, in me, if I were to turn to the senator and apply the epithet which he himself has applied to the proposition he imputes to me, and were to declare that such an imputation was a 'flagitious' misrepresentation of my remarks."

"In my remarks I stated distinctly what legislation would, I thought, be required to accomplish this purpose. In the first place, I observed that the banks ought to be compelled to keep in their vaults a certain fair proportion of specie compared with their circulation and deposites; or, in other words, a certain proportion of immediate specie means, to meet their immediate responsibilities. 2d. That the foundation of a specie basis for our paper currency should be laid by prohibiting the circulation of bank notes, at the first under the denomination of ten, and afterwards under that of twenty dollars 3d. That the amount of bank dividends should be limited. 4th. And, above all, that, upon the occurrence of another suspension, the doors of the banks should be closed at once, and their affairs placed in the hands of commissioners. A certainty that such must be the inevitable effect of another suspension would do more to prevent it than any other cause. To reform, and not to destroy, was my avowed motto. I know that the existence of banks and the circulation of bank paper are so identified with the habits of our people that they cannot be abolished, even if this were desirable.

"Such a reform in the banking system as I have indicated would benefit every class of society; but, above all others, the man who makes his living by the sweat of his brow. The object at which I aimed by these reforms was not a pure metallic currency, but a currency of a mixed character; the paper portion of it always convertible into gold and silver, and subject to as little fluctuation in amount as the regular business of the country would admit. Of all reforms, this is what the mechanic and the laboring man ought most to desire. It would produce steady prices and steady employment, and, under its influence, the country would march steadily on in its career of prosperity without suffering from the ruinous expansions and contractions and explosions which we have endured during the last twenty years What is most essential to the prosperity of the mechanic and laboring man? Constant employment, steady and fair wages, with uniform prices for the necessaries and comforts of life which he must purchase, and payment for his labor in a sound currency."

After restating further his arguments as presented in his speech of January 22, Mr. Buchanan said, in reference to the reduction of the wages of laboring men:

"I contended that it would not injure, but greatly benefit, the laboring man to prevent the violent and ruinous expansions and contractions to which our currency was incident, and by a judicious bank reform to place it on a settled basis. If this were done, what would be the consequence?—That, if the laboring man could not receive as great a nominal amount for his labor as he did 'in the days of extravagant expansion,' which must always under our present system be of short duration, he would be indemnified, and far more than indemnified, by the constant employment, the regular wages, and the uniform and more moderate prices of the necessaries and comforts of life, which a more stable currency would produce- Can this proposition be controverted? I think not. It is too plain for argument. Mark me, sir, I desire to produce this happy result, not by establishing a pure metallic currency, but by reducing the amount of your bank issues within reasonable and safe limits, and establishing a metallic basis for your paper circulation.' The idea plainly expressed is, that it is better, much better, for the laboring man, as well as for every other class of society except the speculator, that the business of the country should be placed upon that fixed and permanent foundation which would be laid by establishing such a bank reform as would render it certain that bank notes should be always convertible into gold and silver.

"And yet this plain and simple exposition of my views has been seized upon by those who desire to make political capital out of their perversion; and it has been represented far and wide that it was my desire to reduce the wages down to the price received by the miserable serfs and laborers of European despotisms. I shall cheerfully leave the public to decide between me and my traducers. The senator from Massachusetts, after having attributed to me the intention of reducing the wages of labor to the hard-money standard, through the agency of the independent treasury bill, has added, as an appendix, to his speech, a statement, made by the senator from Maryland, [Mr. Merrick,] of the prices of labor in these hard-money despotisms; and it is thus left to be inferred that I am in favor of reducing the honest and independent laborer of this glorious and free country to the same degraded condi- The senator ought to know that there is too much intelligence among the laboring classes in this highly favored land to be led astray by such representations."

STARTING, THE MORMON PROPHET.—The shooting of this individual by a gang of men has already been mentioned. It is reported he has died of his wounds. The act was provokod by a punishment inflicted on one of the offenders by Strang's order. Strang was at the head of the Mormon community on Beaver Island, Michigan which it is thought will be broken up by this event. The Detroit Advertiser says there remains no man among them capable of wielding Strang's influence or of supplying his place.—Dr. J. Atkyn who spent the last winter on Beaver Island, says he leaves six wives. He was owner of a printing press, and published a weekly paper.