Wm. Cathrop jr.

EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

"THE PRICE OF LIBERTY IS PERPETUAL VIGILANCE."

NEW SERIES. EASTON, MARYLAND, TUESDAY, OCTOBER 3, 1837 VOL. III.-No 40.

THE WHIG AND PEOPLE'S ADVOCATE
Is Printed and published every
TUESDAY MORNING,
BY
GEO. W. SHERWOOD,
(PUBLISHER OF THE LAWS OF THE UNION.)

TERMS:—Two Dollars and Fifty Cents per annum, payable half yearly in advance

No subscription will be received for less than six months, nor discontinued until all arrearages are settled, without the approbation of the publisher

Advertisements not exceeding a square, inserted three times for one dollar, and twenty-five cents for every subsequent insertion—larger advertisements in proportion.

☞ All communications to insure attention should be *post paid*

POETRY.

THE LORD'S PRAYER.

PARAPHRASED IN AN ACROSTIC—by Thomas Sturtevant, Jr.—a soldier in the 25th Regiment of the United States Infantry, and a prisoner of War in the Province of Upper Canada.

OUR Lord and King, who reign'st enthron'd on high,
FATHER of light, mysterious Deity!
WHO art the great I am, the last, the first,
ART righteous, holy, merciful and just:
IN realms of glory, scenes where angels sing,
HEAVEN is the dwelling place of God our King.
HALLOWED thy name, which doth all names transcend;
BE thou adored, our almighty Friend;
THY glory shines beyond creation's space,
NAMED in the Book of Justice and of Grace
THY Kingdom towers beyond the starry skies;
KINGDOM Satanic falls, but thine shall rise.
COME let thine empire, O, thou Holy One,
THY great and everlasting will be done!
WILL God make known his will, his power display?
BE it the work of mortals to obey.
DONE is the great, the wonderous work of love,
ON Calvary's cross he died, but reigns above;
EARTH bears the record in thy holy Word;
As heaven adores thy love on earth, O Lord;
IT shines transcendent in the eternal skies,
Is praised in heaven, for man Jehovah dies.
IN songs immortal angels laud his name,
HEAVEN shouts with joy, and saints his love proclaim.
GIVE us, O Lord, our food, nor cease to give
Us of that food on which our souls may live;
THIS be our doom to day, and days to come,
DAY without end in our eternal home;
OUR needy souls supply from day to day,
DAILY assist us and aid us when we pray.
BREAD tho' we ask, yet Lord thy blessing lend,
AND make us grateful when thy gifts descend;
FORGIVE our sins, which in destruction place
Us the vile rebels of a revel race;
OUR follies, faults, and trespasses forgive,
DEBTS which we ne'er can pay, or thou receive.
As we, O Lord, our neighbor's faults o'erlook,
WE beg thou'dst blot ours from thy memory's book:
FORGIVE our enemies, extend thy grace
OUR souls to save, e'en Adam's guilty race.
DEBTORS to Thee in gratitude and love,
AND in that duty paid by saints above,
LEAD us from sin, and in thy mercy raise
Us from the Tempter and his hellish ways.
NOT in our own, but in his name who bled,
INTO thine ear we pour our ev'ry need.
TEMPTATION'S fatal charms help us to shun,
BUT may we conquer thro' thy conquering Son;
DELIVER us from all which can annoy
Us in this world, and may our souls destroy.
FROM all calamities which men betide,
EVIL and death, O turn our feet aside.
FOR we are mortal worms, and cleave to clay:
THINE 'tis to rule, and mortals to obey.
Is not thy mercy, Lord, for ever free?
THE whole creation knows no God but Thee.
KINGDOM and empire in thy presence fall,
THE King eternal reigns the King of all.
POWER is with Thee: to Thee be glory given,
AND be thy name adored by earth and heaven;
THE praise of saints and angels is thy own;
GLORY to Thee, the everlasting One.
FOR EVER be thy triune Name adored;
AMEN: hosannah, blessed be the Lord.

Prison at York, U. C. June 26, 1813.

QUEEN VICTORIA'S THRONE.

The new throne, upon which her Majesty will receive addresses, is a most magnificent piece of furniture, and does great credit to the skill and taste of Dowbiggin, & Co. the Eminent upholsters of Mount street, who furnished all the state rooms of Buckingham Palace. The platform upon which the georgeous chair is placed is sixteen feet by ten, and raised three steps from the floor. It is covered with crimson velvet pile carpeting, over which a canopy is suspended 18 feet in heigth, decorated with the rose, thistle and shamrock, interwoven with foilage, and surmounted with a beautifully carved crown and cushion. The drapery is composed of the richest crimson velvet of English manufacture, lined with lustring of the same tone. The tester is composed of velvet panelled with a broad oak leaf and acorn gold lace trimming, with a massive gold rope; similar decorations are used in forming the drapery of the inside valance. The valance on the outside is of a different design, and is trimmed with two rows of gold lace, and finished with a deep gold fringe.

The curtains, which are exceedingly full, are finished in a similar manner, and are looped up with a gold rope and, tassels, the whole forming one of the most beautiful structures imagniable. The chair is covered with crimson velvet, and is richly carved and gilt and embroidered with rows of deep gold lace. The footstool corresponds in color and magnificence with the decorations above and around the throne.

Large Peaches.—A correspondent of the Charleston Courier gives an account of some peaches grown in Beaufort district weighing 22 ounce and a half. One of them measures 9 inches and a quarter in circumference.

MISCELLANEOUS.

THE DEATH OF KINGS.

William the IV. died from enormous fat, from drink, and from the violence of his passions. William Rufus died the death of the poor stags which he hunted. Henry I. died of gluttony, having eaten a dish of lampreys. Stephen died in a few days of what was called the illiac passion, which we suppose may be a royal word for prusic acid, or something like it. Henry II. died of a broken heart, occasioned by the bad conduct of his children. A broken heart is a very odd complaint for a monarch to die of. Perhaps "rat's bane in porridge," meant the same thing as a broken heart Richard Cœur de Leon died like the animal from which his heart was named, by an arrow from an archer. John died nobody knows how, but it is said of chagrin, which we suppose is another term for a dose of hellebore.—Henry III. is said to have died a "natural death," which, with kings and in palaces, means the most unnatural death by which a mortal can shuffle off his "mortal coil." Edward I. is likewise said to have died of a "natural sickness," a sickness which it would puzzle all the colleges of physicians to nominate. Edward II. was most barbarously, indecently murdered by ruffians employed by his own mother and her paramour. Edward III. died of doatage, and Richard IV. is said to have died of "fits caused by uneasiness," and uneasiness in palaces at those times, was a very common complaint. Henry V. is said to have died "of a painful affection prematurely." This is a courtly phrase for getting rid of a king. Oh! that the glorious hero of Agincourt should have been got rid of by the priests "by a painful affliction prematurely." Henry VI. died in prison, by means known then only to the jailor, and known now only by heaven. Edward V. was strangled in the Tower by his uncle Richard III. whom Hume declares to have possessed every quality for government. This Richard III. was killed in battle, fairly of course, for all kings were killed fairly, or died naturally, according to the court circulars of those days. Henry VII. wasted away, as misers ought to do, and Henry VIII. died of carbuncles, fat and fury, whilst Edward VI. died of a decline. Queen Mary, the most heartless, or the most bloody hearted of wretches, is said to have died of "a broken heart," whereas, she died of a surfeit from eating black puddings, her sanguinary nature being prone to hog's blood or blood of any sort. Old Queen Bess is said to have died of melancholy, from having sacrificed Essex to his enemies James I. died of drinking, and of the effects of nameless vices Charles I. died a righteous death on the scaffold, and Charles II. died suddenly, it is said of apoplexy. James VII died abroad, thank God! and we trust that the Duke of Cumberland will do the same. William III. died from a consumptive habit of body, and from the stumbling of his horse. Queen Anne died from her attachment to "strong waters," or in other terms, from drunkenness, which the physicians polite'y called dropsy. George the first, died of drunkenness, which his doctors as politely called apoplectic fit George the second died by a rupture on the heart, which the periodical of that day termed a visitation of God. It is the only instance in which God ever touched his heart. George III, died as he had lived, a madman. Throughout life, he was at least a consistent monarch.—George IV. died of gluttony and drunkenness. William IV. died amidst the sympathies of his subjects, and may it be a long time before we have the means of describing the death of his successor.

London paper.

EFFECTS OF NAPOLEON'S AMBITION.

A French paper, speaking of the destruction of human life occasioned by the late Emperor's lust of conquest, says,—

"We shall be much under the mark in affirming that he slaughtered 2,500,000 of human beings, and those all Frenchmen. But we have yet to add the thousands and tens of thousands, Germans, Swiss, Poles, Italians, Neapolitans, and Illyrians, whom he forced under his eagles, and; at a moderate computation, these cannot have fallen short of 500,000. It is obviously just to assume that the number who fell on the side of his adversaries was equal to that against which they were brought. Here, then, are our data for asserting that the latter years of his glory were purchased at no less expense than 6,000,000 of human lives. This horrible inroad on the fairest portion of the population of Europe, resulted in the abandonment of every conquered territory, the bringing of foreign enemies twice, within twenty four months, under, the walls of Paris, and the erasure of his name from the records of dominion."

The hundred largest cities in the World—A recent German publication gives the following curious calculation respecting the hundred most populous cities the world: These are Jeddo, in Japan, 1,980, 000 inhabitants; Pekin, 1,500,000, London, 1,300,000, Han, Ischen; 1,000,000; Calcutta, 900,000; Madras 817,000; Nankin,800,000; Congo, Ischeens 800,000; Paris, 717,000; Werst Chans; 600, 000; Constantinople, 497,000, Bernares 530 000, Kio, 520,000; Su Ischem, 497,000, Hough Ischem 500,000, &c. The fortieth in the list is Berlin, containing 190,000: and the last Bristol 87,000. Among the hundred, cities, two contain a million and a half, two upwards of a million, nine, from half a million to a million twenty three from two hundred thousand, fifty six from one hundred thousand and six from eighty seven thousand to one hundred thousand. Of these one hundred cities fifty eight are in Asia, and thirty two are in Europe, of which four are in Germany, four in France; five in Italy, eight in England and three in Spain; the remaining ten are divided between Africa and America.

Interesting to blacksmiths.—A blacksmith of Milan, named Ponti has discovered, that by suspending a length of chain to one of the corners of an anvil by means of a ring, the noise of the hammer may be almost deadened.

Crush the corn given to fowls in winter, and soak it in winter. This helps digestion, and fowls will l[illegible] so fat that

OFFICIAL DOCUMENT.

REPORT FROM SECRETARY OF THE TREASURY ON THE FINANCES.

VII, ON THE MONEY RECEIVABLE FOR PUBLIC DUES.

The kind of money or currency receivable for publics dues, is another embarrassment, concerning which legislation has been deemed proper by many. A change in the existing practice has been requested by others, without legislation. But, since the suspension of specie payments by the banks, no change, which would sanction the receipt of bank paper not redeemable in specie, has been though either prudent or permissible by this Department. Nor will such an one be adopted without the express direction of Congress.

Believing that specie is the standard, and the only one contemplated by the Constitution, for the public revenue and expenditures, as well as for the value of contracts and property, every departure from it for those purposes is deemed by the undersigned pernicious, if not unconstitutional. The question as to the expediency of using any other medium for a currency, is of a different character, and more complicated. But the ruinous consequences of a resort to continental money, bills of credit, or any species of paper not redeemable in specie, and which had been developed in our own experience, as well as in the soundest theories of political economy, were undoubtedly a principal cause for the riged provisions in the Constitution connected with the currency. They restrict any State from issuing mere "bills of credit," from making any tender "except gold and silver," or passing any law "impairing the obligation of contracts," as well as confine to Congress alone the power "to coin money" and "regulate the value thereof" The exercise of this last power, manifestly relating only to metallic money, appears to require merely the coinage of a sufficient supply at the mint, and in convenient denominations for all necessary purposes, and of such an intrinsic value as, while preventing it from being depreciated on the one hand, should, on the other, not be so underrated as to cause it to be too readily exported, or melted down for use in manufactures.

The whole amount necessary for public payments has been much misapprehended. Without a surplus in the Treasury, it would seldom exceed eight or ten millions of dollars, even if no evidences of debt, or any kind of paper money, were receivable. Like a running stream, the coin which flows out, without much accumulation; one dollar helping to perform, in a single year, the service of payment numerous times. Indeed the people of the whole United States do not, in a sound state of business and prices, need over one hundred and ten millions of an active circulating medium for all their currency. This would be a larger proportion of currency to our present population than the average has been from the adoption of the Constitution; and, if an exclusive metallic currency could be deemed desirable, would require only about thirty millions more than the specie which is supposed now to exist in the country. But the present quantity of specie being divided pretty equally between the banks and individuals, not half of it is in active circulation; and unless it becomes increased, and much more equally diffused, some paper is, of course, necessary to prevent a sudden revulsion in prices and values, and to supply a sufficient circulating medium for the legitimate purposes of the States and the people. Some paper will, probably, always be found convenient for commercial operation. It would therefore, be invidious, if not unauthorized, for the General Government to deprive the States of any supposed advantage in the use of it, so far and so long as they may deem proper, or otherwise to interfere with their course, in relation to it, except to enforce the present constitutional prohibition against issuing any *bills of credit*, or making any thing a tender except *gold and silver*. Care, however, must be employed, incidentally, to avert, as far as possible any influences which might otherwise be exercised over our own fiscal operations by the different local politics pursued on a subject of so much delicacy, hazard, and difficulty.

The power which Congress may possess to legislate, with a view of furnishing a paper currency of any kind for the ordinary uses of of the community, or of regulating, in any way domestic exchanges, is not entirely clear, nor well defined. Whatever may be its just extent, it seems seldom, if ever, necessary to be used, while the States retain such a wide and undisputed authority over banking; and while the local institutions, as well as private bankers, here no less than abroad, are generally so competent to effect exchanges. Such a power is not expressly conferred in the Constitution, nor does it seem to be implied, unless, in the execution of some plain grants, it may become proper to be exerted on any emergency, and without using means otherwise forbidden, unwarrantable, or inexpedient.

In regard to exchanges, it is believed that seldom, if ever, has any government, however unlimited its authority, considered it wise to prescribe special relations for effecting them. Such a Government might well feel empowered "to regulate commerce with foreign nations," or between its own States, if it had any; but to regulate exchanges between individuals, would, in most cases, be justly deemed arbitrary. On the contrary, the sound principles of trade seem to require as little interference as possible with fixing the price of commodities, or the mode and medium through which they shall be interchanged. Those principles would only yield adequate protection or security, furnish facilities appropriate and authorized, and establish a good standard of value. Indeed, the balances of indebtedness between different sections of the country, if left to work out their natural consequences on the rate of exchanges, will usually, as they are now doing, correct excesses in business in any quarter, and be self-regulators, far superior to any officious and minute legislation. The rate merely for exchanges can seldom exceed the expense of transporting specie between any two places; and, if surpassing that, the excess must arise from what Government has little power to cure—that is, from the difficulty in obtaining money where indebtedness is great, interest high, and credit impaired.

In regard to the currency which is most suitable for public purposes, whatever may be the authority of the General Government to make or adopt [illegible] one in full or [illegible] established specie as a standard, having forbidden anything else to be made a tender; and having succeeded in encouraging the introduction of a supply of it into the country, very ample for all fiscal purposes, it should expressly dispense with its employment as the most usual medium for those purposes. The fundamental acts of Congress as to the payments for duties and lands have not made any exceptions in its use, or provided any substitutes, except the 'evidence of the public debt.' Any exceptions allowed ought certainly never to permit any thing, except specie, to be paid out as a rightful tender by the United States; and this principle has been always strictly observed. But by constructions adopted early in this department, and consequently, by the charters of the United States Banks, as well as by an apparent sanction in the joint resolution of 1816, different substitutes of notes issued by those and State banks, have, at different times and under different modifications, been permitted to be received in payment. These, however, have been allowed only when regarded as a clear equivalent to specie, by being readily convertable into it, and by being recommended by some superior convenience or utility, as well as by great security. As specie likewise combines safety, uniformity, general use, sound theory, and almost universal experience in favor of its common employment, the framers of the Constitution doubtless believed, as has been the uniform practice since, that all substitutes of paper, as they have less intrinsic value, though they often, by smaller weight or bulk, possess some qualities of greater convenience for certain uses, should never be permitted to be forced on either the Government or the community without their express consent. As they depend also on credit for their worth, it must be bad policy to countenance them for either public or private use, where the credit does not rest on undoubted security, or to encourage such small denominations of them as would be employed by those classes in society whose business is of a kind which cannot be essentially promoted by the substitutes; whose profit is little or nothing derived from them; and whose losses, where depreciations occur, cannot be borne without distress.

Another general objection to every substitute not resting on an equal amount of specie in pledge to redeem it, which was the original idea of a bank of issue, is, that it tends to dispense with the necessity of specie, in connection with the currency, and thus, by converting more of it into an article of trade, expel it from the country; while a circulating medium is introduced instead of it, which is usually less safe, and often tempts to ruinous expansions in issues as well as business, so as to cause great fluctuations in prices, unsettle the value of property and contracts, and sometimes strip from honest industry, in a moment, the hard earnings of years.

Besides these, a special difficulty, in the use of any other substitute for public purposes, is the vexatious disappointment, and embarrassment which, in case of its depreciation, are sometimes occasioned by it to great national measures, as well as the discredit thus cast upon the wisdom of the Government, for regulating its fiscal affairs in such a manner as to be unable to discharge punctually its engagements, and for the exhibition of an example so mischievous to both individuals and nations. Another difficulty in this country is the want of equal value, at different places, in any other, when compared with the standard of specie, and the virtual violation which its receipt for duties may thus cause of the spirit of that part of the Coustitution requiring all imports to be "uniform." Nor can these two last difficulties be always entirely overcome by the use of such paper, or any other, though redeemed in specie, and on demand, if it be taken at a distance from the place of its redemption. But, in the administration of our fiscal concerns, it has always been very desirable to avoid the want of uniformity, and the delay or expense, and sometimes the loss, incident to the receipt for lands or duties of such notes if redeemable at a distance, and which then would sometimes occur before they could be converted into specie, or such money as the public creditor was bound or willing to accept. In order, therefore, to prevent those injurious consequences, one mode has been to accept no State bank notes whatever for public dues, as is now, and sometimes heretofore was, the practice in respect to lands. Another has been, to permit none to be taken except such as, under permission of the Treasury Department, the collecting officers or the public depositories were willing at once to credit as specie.

In our early operation, for purposes of facilitating remittances to the Treasury, quite as much as for accommodation to others, collectors were instructed to receive certain State bank notes, payable near the seat of Government, and which were to be credited as cash when forwarded by mail, or otherwise, to the Treasurer. The justification offered for this course may be seen in a report from this department in April, 1790. The situation of the country, however, as to ease in communication, facility in exchanges, and the nearer location of many points of collection to those of expenditures, has since undergone such great improvements, as for a long time to have rendered the receipt of notes to aid in public transfers seldom necessary, and almost entirely disused. Another mode adopted by Congress has been, to render the receipts of the notes of State banks, for any purpose less material, by providing those of a bank chartered by the General Government, and making these last, by law, receivable for all public dues. But this mode has ceased, and the legality as well as sound policy of the practice to receive the notes of State banks for any public dues, whether done with a view to fiscal or general convenience, and though under all the strict limitations before mentioned, has been questioned by some. Others have considered any limitation whatever, by either the Executive, or this department, as not justifiable since the joint resolution of 1816. It is, therefore, respectfully suggested, that a strong propriety exists for Congress to legislate more explicitly on the whole subject.

It may be proper and useful to add, that as most of the duties on imposts have been discharged in checks on the bank where the bonds were deposited for collection, or in its own notes, and seldom in those of banks at any distance, little embarrassment has ever arisen concerning the payments for duties in bank notes. But, in taking them for lands, the remote situation of the purchasers, the receivers, and the banks, has generally been such that frequent difficulties [illegible] the United States Bank and its branches, as well as the State banks were employed as depositories. In our mixed system of a currency, and one so long and so deeply interwoven with the business of the country, it was very inconvenient entirely to avoid, and at the same time occasionally dangerous to permit, taking the bills of any State bank for lands; and the receipt of such notes was obliged to be either so restricted as to prove of little convenience to the community, or a risk was incurred of many partial arrangements being made, and some ultimate injuries sustained by the Treasury.

Under all these circumstances, the course least liable to strong objections appears to be for Congress to prescribe some specific regulations on the whole subject.

This could be effected by directing what alone appears safe, and what is understood to be the practice in both England and France. It is, that the bills of no local banks be taken, which shall not, from the near location of the bank, be equivalent to specie; be able to be converted into specie at very short periods by the receivers and collectors, so as to pay the public creditors legally, if demanding specie; and be thus accounted for at par, and without expense to the Government. Another advantage from this course would be, its salutary check on over-issues by the neighboring banks.

The occasional convenience of a sound paper currency for various purposes, whether national or individual, such as large payments, distant remittances, exchanges, or travelling, is highly valued by some, and, where gold does not circulate, is often very considerable. But the difficulties in keeping it sound, the hazards and losses incident to its use, and which have already been explained, are troublesome. Should Congress determine that it is proper to furnish by its own authority, and for the purposes before mentioned, some paper medium of higher character and other than what now exists, in private bills of exchange or notes of State banks no doubt exists that any benefits which may occasionally be derived from its employment can be readily secured, without treading on the debatable ground of either the power or the policy of chartering a national bank.

Certificates, not on interest, but payable in specie to bearer or order, as well as being receivable for all public dues, could be authorized to be given in payment to the public creditor, whenever preferred by him, and sufficient specie existed in the Treasury. This kind of paper would be very convenient in form, and would differ little from the drafts now in use on banks, except being drawn on a known specie fund, and expressing on its face not only this, but its being receivable in the first instance for all public dues. It would possess the highest credit attainable in society.

As a practical illustration of their probable utility and convenience, even the drafts, though exposed to several disadvantages which would not exist with the certificates, are near the par of specie and furnish such facilities for large payments and [illegible] amount of them, on both banks and collecting officers, kept out unreturned, has increased within a few months from the usual aggregrate of about two million to nearly four and a half millions

If the demand for such paper increased, public and private convenience might be promoted, and an equal quantity of specie at the same time preserved in the country, by reserving for this purpose, from any accumulation in the Treasury, a sufficient sum, and by placing it at a few important and convenient points, to render a greater number of certificates redeemable there with the very coin, whose representative they are intended, and honestly ought to be.

All the advantages of these certificates could thus be furnished, by merely paying them out to the public creditor, when more desirable to him than specie. But no loans of them appear advisable; nor any bank incorporation, bank officers, or bank machinery whatever, in connection with the subject. They would combine the most important requisites appertaining to any paper currency—such as the greatest security, an entire specie basis, and the unity of all issues in one body; while the control over these last, which it is so very desirable to preserve independent, would be placed and regulated by law, so as to prevent any interested or injurious excesses. The whole risk would be the loss by casualty or unfaithfulness of any of the specie that was held to redeem the paper, and which, as well as the expenses, would probably be in part remunerated by the loss of certificates before they are returned. If the residue of the expense should constitute any considerable objection to the system, it could be fully obviated by a moderate and fixed premium for the certificates, either when issued or redeemed.

The common drafts of this Department, in their present convenient form, possess another advantage, which would sometimes be imparted to the certificates When used at places against which the balance of trade exists, but drawn on places in whose favor it is, the former do now, and may hereafter, not only facilitate essentially the domestic exchanges, but, at the same time, supersede numerous bank transfers, and the more expensive transportation of specie itself.

The mint certificates, heretofore given on the deposite of bullion and specie, for coinage, might easily be made running to bearer or order, and receivable for all public dues; and, in that way, would contribute to the same desirable ends.

The present branches of the mint, if not numerous enough, nor situated at convenient places for the receipt of specie and bullion for this purpose, might be aided by two or three agencies, instead of more expensive new branches, at points favorable to the interests of the mint and of the community.

It must be obvious that the paper of any bank will be less safe and useful in being received for public dues, in proportion as it may want such solid securities and foundations as the certificates before described. But if the notes of State banks are made receivable for such dues, under certain limitations like those which have been explained, the other most desirable guaranties for their safety, whether looking to any use of them by the General Government, or to the durable interests of the States themselves, seem to be for the latter, first, to impose on the existing banks, so far as lawful, the checks mentioned in a subsequent part of this communication. They could next authorize very few banks hereafter, except those of mer[illegible] and deposite; and where [illegible] money is added—a power so sovereign in its character, and so indispensable to be vigilantly guarded, could require a large proportion of specie to the circulation and deposites to be kept on hand, and, in addition, have the faith and security of the State pledged to indemnify the community, as, in the case of the above named certificates, would be pledged those of the General Government. This would greatly increase the caution and watchfulness each concerned, and could be done by special laws for that purpose, or by allowing no new banks hereafter, except State banks so organized, or by requiring State stocks to be owned by all the banks, and lodged in trust to the extent necessary, with the specie on hand, to secure the immediate redemption of all the bills issued, and all the deposites payable on demand. Another kind of security beyond what now generally exists, would be, never to permit deposites to be received, payable on demand in specie, (a practice so very dangerous to the bill-holders,) except in the case of special deposites kept for a moderate compensation. The only other description of security which is likely to prove in any degree efficient, seems to be of a penal character, either by extending the provisions of a bankrupt law to all banks, as before suggested in respect to such as may be fiscal agents, or by allowing all depositors, public or private, and all bill-holders, not only a large interest, but severe prosecutions against the directors after any deliberate omission by banks to discharge their duties in the manner provided in their charters and contracts. The paramount object in all such provisions should, of course, be to guard against abuses, and reform existing evils, though, in some instances, the case may have become so desperate as to require even amputation to save life. Every thing else concerning bank paper is supposed to belong to the wisdom and sound discretion of the several states, as they may prefer, from time to time, to create and employ it. Within the constitutional limitations, and as soon as deemed expedient by any of them, specie alone, or paper, or a mixed medium of both, as considered preferable by each for its own purposes, can be, if it be not now, established At the same time, it is hoped and believed that no wish exists in any quarter to prevent, but rather a deep and general anxiety, like that evinced by Congress, the Executive, and this department, for some years past, to encourage the same sound currency for the uses of the people and the States, as for the fiscal operations of the General Government.

VIII. SOME GENERAL CAUSES AND REMEDIES OF THE PESENT EMBARRASSMENTS.

In conclusion, it is the intention of the undersigned not to advert to the chief causes of the recent calamities, except so far as they are connected with our financial condition, and as appears necessary to indicate, briefly, a few remedies by means of general legislation.

Without doubt one of those causes was the over-production of cotton, coupled with the large and sudden depreciation in its price.

The whole product, though before so great, [illegible] probably more than one hundred millions of pounds, so as to exceed in a single year, the enormous quanity of five hundred and forty millions of pounds. The fall of price was such, as on that quantity would make a difference in its value of near forty millions of dollars. The occurrence of this fall, however, was at such a period of the year as not much to affect over half the last crop; but the violence of the shock, though thus lessened, still occasioned a loss to an appalling amount. The fall was chiefly consequent upon the over-production, and the abrupt withdrawal of foreign credit, combined with some other circumstances which need not now be particularized The over production originated partly, like most other excesses here, from an extraordinary extension of credits and of bank issues, and partly from keeping open the sales of public lands to all persons, and at the former low prices, after other articles, including cotton and lands, had suddenly risen much in their nominal value. Under this tempting state of things, those sales were exorbitantly enlarged, till they amounted to over twenty millions of acres in a year, when not more than three or four millions were probably necessary; and not so much had before been requisite, annually, to meet the natural demands for new public lands for raising cotton, and for all other kinds of agricultural employment. But this excess in sales, so unexpected and ruinous, can, it is believed, be averted hereafter, whenever they are likely to go beyond a desirable amount, by passing laws which shall confine them to actual settlers, or increase the price to others. The same measures, with other remedies hereafter suggested for some other existing evils, will help to correct future excesses in the production of the great domestic staple of the Union.

Another of the causes of the present embarrassments was the unprecedented quantity of foreign goods imported. By stimulants to overtrading, such as very extended and often renewed credits abroad, as well as at home, so treacherous in appearances of prosperity, those importations were dangerously swollen to the amount of almost two hundred millions of dollars a year, and thus constituted an excess over our exports of about sixty millions, and involved the country in a foreign debt, merely commercial, whose balance against us, after all proper deductions for freights, profits, and similar considerations, probably exceeded the aggregate of thirty millions of dollars.

That excess, so little anticipated and so indiscreet, the system of credit formerly in use, and better regulated, would have seasonably prevented by requiring an early adjustment of balances, and thus turning the foreign exchanges against us, would have stopped many extravagances both in trade and bank issues.

But, stimulated and unrestrained, as before described, it increased the duties some millions beyond what a prudent though prosperous state of trade was likely to produce, and commenced with some other causes, has overwhelmed the mercantile interest with many of those disasters under which it has suffered so severely the past season. From many of these, no [illegible] legislation can now afford much relief. Nor could any legislation heretofore have prevented severe revulsions from this source, except by imposing checks on inordinate credit and banking, as well as on sudden and large expansions and contractions in bank issues, and by that further reduction of the tariff, which has been so strenuously urged for two years past to be adopted, whenever our fiscal condition evinced that the whole of the accruing [illegible] needed for public purposes. [illegible] were no[illegible] into the

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