WENTY FIFTH CONGRESS. SECOND SESSION.

> MONDAY, May 21, 1838. IN SENATE.

ade before any agent' could be sent on, in of New York.

laid on the table, and ordered to be printed. Mr. Cogswell, asking Congress for compensared to the Committee on the Judiciary.

Mr. YOUNG presented the petition of Jasper Cox, praying indemnification for loss sustained from captures by the Indians; referred to the Committee on Claims. Mr. McKEAN presented two memorials

from citizens of Pennsylvania, praying that bank. the Cherokee treaty may not be enforced; laid on the table.

treaty may not be enforced; laid on the table

praying that Francis A. Harrison may be not pass that limit. secured from the loss by the burning of the Post Office and Post Roads.

PLAN OF A NATIONAL BANK.

such an institution.

or am not acquainted with their particular qualifications.

But it is not for any existing State Bank, or

ble it to perform the needful financial duties For one, I hope to be pardoned for yielding to this power you departed from the only true erty. Every new precedent would be a new Many families were reduced to beggary by Ely of Baltimore county, and for a temporary for the Government; to supply a general cur- it, in preference to submitting my judgment standard of value throughout the world, and impregnable bulwark against the rights of the depreciation and final explosion of this organization, Henry H. S. Key, Esq. of St. rency of uniform value throughout the Union; to the opinion of those who now deny the pow- established a banking institution without the people, from which fresh assaults might be paper; and it was under a fresh recollection of Mary's, was called to the Chair, and Dr. John and to facilitate, as night as practicable, the er, however respectable they may be, proportioning the amount of its current notes achieved, until at last the wide spread ruin which it had scattered C. Orrick of Baltimore county, and James G. equilization of domestic exchange. I suppose But, Mr. President, strong as my convictant and deposites, you, were at sea without a the country, that the convention Berret, Esq. of Carroll were appointed Secre-

private control, and combining public and private interests; and, in order to exclude the cheerfully, to their decision, whatever it may speculation and over-trading existed, and do-believed, that it was unconstitutional. But it metals, as they do at present. It is apparent report was unanimously adopt d. possibility of the exercise of all foreign influs be. Mr. C. moved that the petition be laid on mestic articles rose, in consequence, to such a was not his rection to enter fully into the ars that creditors who should be paid in this des Gen. Tobias E. Stansbury, of Baltimore of the corporation, but from holding, directly which will be given hereafter—
or indirectly, any portion of its stock. AlMr. BUCHANAN said that his peculiar to be contracted so as to equalize the exbank paper, so as to double the quantity of the
Col. Ch.

bank shall put forth as a part of the general justly, as a gentleman eminently qualified to conduct a National Bank. New York then the issues of the community country of the country of t er words, the mass of the community, ought was to be the place and Mr. Gallatin the presi- to this standard. This plan included the sup monetae. The rise of prices created by these contracted one half, it will require on an ave- resolutions offered by Mr. Williams, of Harfailure or the suspension of a bank. The sup
failure or the suspension of a bank. The sup
failure or the suspension of a bank. The sup
failure or the suspension of a bank. The sup
failure or the suspension of all joint stock and private banks, debasements is also given.

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and mutally advantageous; and they are com- whether in the one city or in the other, yet if failed in the attempt to curtail the issues of the | kings continued the debasement until it ran | and very trifling fluctuations. "Though the a voluntary act; and thousands take it who unjust, to abandon Philadelphia for New York. increase. This proved by the way how wholly retrace its steps.

If you establish a National bank in New York, incompetent the Senator's Bank of the United Although kings thus defrauded their crediments and civil competent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Senator's Bank of the United National bank in New York, incompetent the Sen the care of the legislative authority; the vigi- would render the whole Union tributary to State banks. - All this experience was to be ces that their subjects should not by these de- dealers in bullion immediately to send it to Mr. BUCHANAN presented a memorial manufacture them against loss. It that city, whilst you would greatly impair it disregarded, and, instead of apportioning the puper currency of the country to its specie; indicated that all think this provision is a desideratum in our puper currency of the country to its specie; indicated that all the interest of any individuals ever to disturb the interest of any individuals ever to disturb debts incurred since the depreciated coin began its equilibrium. To purchase it in one coun-Key West was carried in, and a sale of it dying it in a legislative act is due to the State derived from customs was now collected at the able proportion to the thing signified; instead to circulate were to be paid in that coin, or try and transport if to another, where it is

macquence of which it could make very little 4. Perfect publicity as to the rule of New ous to its being put in circulation, were to adopt the rule of New ous to its being put in circulation, were to be time, trouble, risk and expense of transportadifference whether the wrecked property should banks at all times, including, besides the would be deposited in the mother bank, and to make bank notes the representation, "Bullion," says McCulloch, "like other become the foundation of discounts and circu-tative of State stocks. Even in New York days notice to be given before wrecked proparty should be sold; referred, and ordered to and open to public inspection; or, if that should try could be regulated and controlled by sich did not even contain this restriction. The end comme l'on aura emprunte si elle a plein able in the latter than in former place. It be found inconvenient, the right to be secured a bank, and the business of all under the new system, would probably courc au temps du payement, et sinon ils pay- cannot be sent from London to Amsterdam, to any citizen to ascertain at the banks the cities would be gradually drawn into the vast be that the paper currency of the country eront et monnoye coursable lors solen la va-Legislature of the State of New York, cal- nature and extent of the responsibility of any vortex of New York. Why should be expanded to a more enormous ex- lenr et le p ix du marc du'or au d'argent. ling for the action of Congress to suppress du- of its customers. There is no necessity to fifths of the duties collected in the United tent than it had even yet been; the prices of All the governments of Europe practised abroad to destroy, but always to find its level." elling; and stating that the practice among throw any veil of secrecy around the ordina | States be used in New York for the purpose of every domestic article would rise to such a similar debasements of the coin, some to a The issuers of paper money are under no such public men was of evil example and tendency; ry transactions of a bank. Publicity will giving her control over our other commercial pitch that it would be profitable to export no- greater and some to a less extent. At the checks and restraints. Paper promises cost no increase responsibility, repress favoritism, cities It is true the revenue was collected thing, unless it might be cutton, and to import time of the conquest in England, in 1066, the labor and can be multiplied at pleasure. And Mr. HUBBARD presented a petition from line the toreign exchanges would pound sterling, like the French livre, consisted instead of maintaining a regular and unitorm when indvidual insolvency unfortunately oc- sumers—the people of the country scattered thus necessarily be against us—the eleven of twelve ounces of silver. Successive debase- supply, it is the interest of the issuers to throw tion for serving a venine, which, for some curs, will deprive the bank of undue advanta over every State of the Union. Why, then, pence in the dollar would soon be drawn from ments, however, reduced it, until Ed. VI, in out the greatest possible amount and keep it in

> distribution of the effects of the insolvent. 5. A limitation of the dividends so as not to cial superiority of New York at the expense pelled to resort to a suit in chancery to have however constrained the government to restore authorize more than—per cent to be struck.— of other cities? Let each one of them depend the States stocks held by the banks conver- it the next year, 1551, to a fraction over one-This will check undue expansions in the cir- upon its own energy and resources, without ted into specie for their redemption. Should a third of its original value. culating medium, and restrain improper exten- any partial aid from Government. | Bank of the Unithd States be ever established | Every debasement of the coin was followed | sion of business in the administration of the

interest, so as to restrict the bank to six per The two great parties of the country would restrict its charter, if that were possible, that mercimonis suis regnum. Angliae minus so- TUESDAY MORNING, JUNE 5, 1838. Mr. NILES presented two memorials from cent simply, or, if practicable, to only five know precisely where they stood. From the it might at all times be able to redeem its lito frequentabant; necen quod omnimoda vencitizens of Connecticut, praying that the Cher- per cent. Banks now receive at the rate of day, the issue would be fairly formed and die notes in specie. okee treaty may not be emorced; laid on the near 628 per cent by demanding the interest tractly presented to the people. On the one The Senator had said that, during the whole carroora, 2 Gale. Another writer of that day in advance, and by charging for an additional side there was a National Bank, with a capit period of forty years, whilst the old and the complains of had foreign money, alloyed with Mr. BAYARD presented a petition from day. The reduction may be effected by for- tal of fifty millions, sustained by the revenues new bank of the United States were in exis- copper. Nec erat in quatuor aut quinque ex sundry citizens, asking that the Cherokee bearing to exact any bonus, or, when the pro- of the Government, and enjoying the privilege tence, they had regulated the domestic ex- iis pondus unius denarm argenti. Eratque pesfits are likely to exceed the prescribed limits of having its notes received in payment of all changes of the country in perfection. Now, simum sacculum protali moneta, et fiebant Mr. CRITTENDEN presented the peti- of the dividends by requiring that the pressure of existing commutationes plurimae in emptione et vendition of the citizens of Paducah, Kentucky, interest shall be so lowered as that they shall a separation—a friendly separation—a frie

Post Office; referred to the Committee on the | ded upon post notes and checks used for remit- and to perform its own duties, without danger amined into the condition of our domestic ex- the learned and judicious Hallam,) "at the tances, so that the maximum should not be of being crushed or controlled by a mam- changes under the reign of the old and the new lacility with which prices adjusted themselves Republican Convention which assembled last more than, say one half per cent. between any moth institution. We wished to part from Bank, and somewhat to his astonishment had to the quantity of silver contained in the cur- week in Baltimore for the purpose of nominatwo of the remotest points in the Union - them in peace, and to remain at peace with found, that they were as much or nearly as rent coin, in ages which appear too ignorant Mr. C. AY of Kentucky, rose, and stated Although it may not be practicable to regulate then interposing no obstacles in the way of much, deranged during those periods, as in and too little commercial for the application of that he wished to present a petition confided to loreign exchange, depending as it does upon their healthy and vigorous action: We leave almost and other portion of our history. The this mercantile principle." Again he observes ernor of Maryland. It will be seen that the his care, signed by a number of persons, pray commercial causes not within the controll- that in those dark ages the people possessed the nominee is ing for the establishment of the Bank of the any one Government, I think that it is other- they belong. He did not tear the final result ed; nor the depreciation of their notes pre- knowledge that silver, not its stamp, was the

er petitions which had been presented to the | 8. Every practicable provision against the | 11 was a work of supererogation for the | 11 was a work of supererogation for the | 12 was a work of supererogation for the | 13 was a work of supererogation for the | 14 was a work of supererogation for the | 15 was a work of supererogation for the | 16 was a work of supererogation for the | 16 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of supererogation for the | 18 was a work of super session, praying for the same object. They the Executive, upon the bank, and, on the charter any provision to prevent the Gov- him to the Senate. the permission of the Senate, I beg leave to with interference in the popular elections - witness it again Money and political power ed entirely from him on this question. Whilst The attempts were often more undisguised than prevail in regard to it, which I wish to correct. cise the natural right to self-defence by pub- posed, and there never would be any diverce mit to the law which created it, no matter France made leather money, in the middle of which has an eminent individual at its head, ousy against the danger of any interference added a number of wealthy individuals. You never decided it. Shall we then be the slaves system."

to be regarded as an open question. There Andrew Jackson's slay the monster. We and collect taxes, and to pay the debts of having paper money forced upon them, he guine a feeling animates our friends throughout ought to be some bounds of human controver- shall have a popular Government in form, the United States. This was the clause on coolly remarked that the French were like the State, the evidence of which was manufestsy. Stability is a necessary want of society. but a money Government in fact; and New which the Supreme Court mainly relied; and watch dogs, they would bark, but not bite, — ed in no unequivocal manner by their delegates. Among those who deny the power, there are York will be a seat of empire. This scheme they merely decided that if Congress believed Les Francais resemblent aux chiens a garde, The very object for which this Convention asany particular individual at its bead, that I am many who admit the benefits of a Bank of the United States to be a necessary ils, aboyent, mais ne mordent pas. The Miss sembled, is the fruit of the united and determined and the Downton a Real of the United States, Four times, and under the holders with the General Government and in sissippi scheme of grants of lands in Louisiana ned efforts of the Republican party. It is the Bank of the United States is required by the sway of all the political parties, have Con-dividuals, would render it much more formida- and paying the debts of the country, it was was added to the bank. The plan went into process the country of the plan went into process the country of the debts of the country common good of the whole country; and al- gress deliberately affirmed its existence. Eve- ble than the late Bank of the United States for us to determine that question; and that, operation, and paper money began to circuthough I might be willing, if it were practica- ry Department of the Government has again [powerful as it was] had ever been. ble, to adopt an existing bank as the bases of and again asserted it. Forty years of acqui- But this new bank was to be a paper not to declare such a decision of Congress to be in a short time all France was seized with the lection of their agents. The opposition, which such an institution, under all circumstances, I escence by the people; uniformity every where bank. This he inferred from the fact that the a violation of the Constitution. The Supreme rage of gambling speculations. Money and so long and so tyranically controlled this State, think it most expedient that a new bank, with in the value of the currency; facility and econ- Senator, in his plan had entirely omitted to Congress to valuables of all kinds were invested in bank have been driven from their aristocratical power to establish branches, be created and omy in domestic exchanges, and unexampled require that the bank should keep in its vaults decide whether a bank be a necessary and pro-Chartered under the authority of Congress.—

My friends [as far as I know their opinions] try, with a Bank of the United States; and, of its circulation, or to that of its circulation paying power. And can any man say, at the Law was made comptroller-general of the united states. and I am not particularly attached to this or without it, wild disorder in the currency, ru- and deposites combined. In the whole pro- present day, that the dues of the Government finances and regarded as the Plutus of the most in this contest for popular rights, to band that individual, to this or that existing bank, mous irregularity in domestic exchange, and ject there was no allusion to gold and silver. cannot be conveniently collected, and its debts kingdom. In five months, however, the pabut to principles, to the thing itself, to the general prostration in the commerce and busi- As a substitute he might presume, the Sena- paid, without the agency of a Bank of the U. per bubble burst, and Law was obliged to flee work, and reaping the reward, in the election institution, to a well-organized Bank of the ness of the nation, would seem to put the questor bad introduced; with commendation, that States? The very decision of the Supreme for his life beyond the limits of the kingdom. of the Republican Candidate for Governor. United States, under the salutary operation of thon at rest, if it is not to be perpetually agita- provision of the late New York law which re- Court on which the Senator relied, had thus Half the property of France changed owners This can be done. The people have only to which the business of the country had so ted. The power has been sustained by Wash- quired the banks under it to invest a portion referred this question to Congress, and declared under this mania; and an independently, to be true to greatly prospered, and we had every reason to ington, the Father of his Country; by Madi- of their capital in stocks, for the purpose of that we, and not they, were the appropriate of poverty and wretchedness was the result of themselves, to republican principles, and to hope would again revive and prosper. And, son, the Father of the Constitution; and by redeeming their notes in circulation, Mr. B. judges, unless in extreme cases, of the necess the revulsion. presuming upon the indulgence of the Senate, Marshal, the Father of the Judiciary. If feared that this New York scheme would sity of creating a National Bank. Under the The revolutionary government of France will now take the liberty to suggest, for precedents are not to be blindly followed, nei- prove the greatest humbug of modern times. Constitution, Congress having nothing to do adopted a "credit system," founded on paper struct of the proceedings of the Convention public consideration, some of those suitable ther ought they to be wantonly despised. - If we were to learn any thing from the lights either with the regulation of the foreign or promises denominated Assignats and Mandats. conditions and restrictions under which it ap- They are the evidences of truth; and the torce of experience in England, this would prove to domestic exchanges. The power to create a They soon however depreciated and finally soon as it is placed in our possession by the otwisdom, and patriotism of those who establish The power to create and to circulate a the taxing power and there alone. 1. The capital not to be extravigantly large, them. I think that on no occasion could there paper currency was one of the highest attribbut, at the same time, apply sufficient to ena- be an array of greater or higher authority. utes of sovereignty Whenever in exercising would be to abandon the cause of human libs had the same fate and inflicted similar injuries.

that about fifty millions would answer all tions are, I have no intention of formally chart or compass. those purposes. The stock might re divided presenting any proposition to establish a Bank The rule in the Bank of England was one people. Why, sir, the judiciary decided the dained, that nothing thereafter but gold and On motion of Dr. J. J. Graves, of Baltibetween the General Government, the States, of the United States, composed as Congress for three of its circulation and deposites and sedition law to be constitutional, and our citiaccording to their federal population, and in- and the Executive are now, it would be an no man in that country had ever, to this zens were tried, condemned, and punished, payment of debts. dividual subscribers; the portion assigned to unnecessary waste of time to offer such a pro- knowledge contended that his proportion of under #s provisions. Would the Senator conthe latter to be distributed at auction or by posal. I should regret to see a bank estab- bullion was too large. The theorem now eslished, unless it were clearly called for by tablished by the experience of England was, sciences of members of Congress, and compel duce the same fraudulent effects upon contracts, vention. 2. The corporation, in the spirit of a resolution recently adopted by the General Assema majority of the people of the United States.

The corporation, in the spirit of a resolution recently adopted by the General Assema majority of the people of the United States.

The corporation, in the spirit of a resolution recently adopted by the General Assema majority of the people of the United States.

The corporation, in the spirit of a resoluthat the amount of the paper currency ought that the amount of the paper currency ought to fluctuate precisely as the metalic currency basement of coin. Let it be supposed that

Convention was eloquently addressed by Gen. bly of the State, one of whose Senators I have But of that there does not exist perhaps any would fluctuate if there were no bank notes in ly not. At this very session, the United States government should call in Maulsby of Harford, and William F. Giles, the honor to be, to receive such an organiza- conclusive evidence. Let us wait until demon- circulation; and that these fluctuations should out any opposition, had determined to refund a the present coins in circulation, and recoin Esq. of Baltimore city, tion as to blend, in fair proportions, public and stration of their will shall be clearly given; be regulated by the changing condition of the fine inflicted under the old sedition law by the them with so much alloy as that they should The committee recommended the following

not only from any share in the administration After some remarks from Mr. ALLEN, endanger or to produce the export of bullion to make a few suggestions in relation to the much value as was stipulated in the contract.

though I do not myself think this latter re- position in regard to the question rendered it changes. This was now the rule in England. striction necessary. I would make it, in defer- proper that he should make some remarks Nay, more: it was believed there that the ence to bonest prejudices, sincerely entertained, upon the subject. He was opposed to the Bank of England was not a fit repository of and which no practical statesman ought encharter of any Benk of the United States, be the sovereign power to regulate the paper a report on the currency of the country according to this stand.

In annexed is an interesting extract from the annexed is an interesting extract from the sovereign power to regulate the paper a report on the currency and free banking, proportions to the expansions and contractions of the country according to this stand. in its origin, and continue throughout its whole opinion, prove to be a great evil to the country and. Its interest, as a bank, was always to prepared by Mr. Young of the New York of the currency are these evils inflicted in the existence, a genuine American institution. any and every where. It appeared from the increase the circulation; whilst its duty, as a Senate. 3. An adequate portion of the capital to be Senator's remarks that he and his friends were regulator, of the currency, was often to di- Many experiments were practiced by the ted a year or eighteen months since, and which 8th do. set apart in productive stock, and placed in person in favor of the establishment of a new bank in minish it; and it had been loudly condemned governments of ormer times to impose on the are now to be paid, will cost for their pay- Dr. Samuel Dickinson, of Talbot, 9th do. manent security beyond the reach of the cor- the city of New York, with Albert Gallatin for sacrificing its duty to its interest. The multitude, by making substitutes for gold and ments as great an increase of value beyond Dr. John C. Poik, of Harlord, poration, (with the exception of the accruing for its president. In this inference he thought plan there now was either to create a bank silver, and by debasing the current coin. It what was the understanding of the parties at E. Bartgis, Esq. of Frederick, profits on those stocks,) sufficient to pay he could not be mistaken. The Bank was to of issue merely, for the sole purpose of regular to the time of the contract, as the contraction of Wm. F. Giles, Esq. of Balt. city, promptly, in any contingency, the amount of be new; it was not to be Mr. Biddle's Bank; lating the paper currency by the standard of teach the world this disgraceful art. It is me, the currency from the date of the contract to Jas. G. Berret, Esq. of Carcoll, all such paper, under whatever form, that the and Mr. Gallatin had been eulogized, no doubt the foreign exchanges, or to appoint com- tioned by several of their historians. Pliny the time of payment. If the currency is con- P. F. Thomas, Esq. of Talbot,

6. A prospective reduction in the rate of presented his project of a National Bank and foreign trade. Mercatores transmarini cum

Mr. B. was rejoiced that the Senator had as he trusted it never might, it ought to be by a correspondent rise of the prices of other come out and, in a bold and manly manner, founded upon far different principles. Above commodities, and a great derangement in the

business of the Treasury from that of all banks | had been comparatively good in former days. | 498-9. United States. It was similar to several othe Wise with domestic exchange. of such a trial before the American people. vented, by cather Bank of the United States. measure of value."

them all indissolubly with the money power of exercise our own judgement, and ask where Law, had the address and skill to satisfy the State. gentleman thich respect. I believe him This is a brief outline of such a new Bank the country. Such a measure would be the was the provision in the Constitution which French Government that paper money, to be uncommonly able, promondly skilled in finance of the United States as I think, if established, longest stride towards consolidation which had, sanctioned these precedents? He, for one, issued by a great bank, was a much cheaper DEMOCRATIC REPUBLICAN STATE and truly patriotic. There is but one other would greatly conduce to the prosperity of the ever been made under the Constitution; and should be glad to see the gentleman point it and better circulating medium than the preciperson connected with the banking institutions country. Perhaps on tull discussion and con- such a bank would be able and willing to out. Where did this power furk. The Sen- bus metals. He demonstrated to the satisfac-

price as to prevent their exportation, and to gument of this question. He had risen merely based coin would only receive one half as County, President:

DEBASING THE CURRENCY.

paratively few in number. But the reception it must exist, he should stand up for the me. joint stock and private banks. In proportion as down to the proportion of 73 to 1. Occasional precious metals," says Ricardo," are undoubt-she contracted, they expanded; and her di-

reasons, was refused at the Department; refer | ges now enjoyed by banks for exportation, and 1651, it did not contain the eleventh part of circulation the greatest possible length of exclusive purpose of extending the commer- the holders of these notes would be com- its original quantity. The popular feeling, time.

alium genera incomparabiliner solito luerunt DEMOCRATIC REPUBLICAN NOM-

7. A restriction upon the premium deman- leaving each one of them to its own resources, Under this impression he had recently ex- "I have sometimes been surprized," (says

of the country in whose administration of a sideration, some of the conditions which I have suggested might not be desired expedition in power which might alor had already acknowledged that it was have suggested might not be desired expedition in power which might alor had already acknowledged that it was have suggested might not be desired expedition in power which might alor had already acknowledged that it was have suggested might not be desired expedition in power which might not be desired expedition in power which might alor had already acknowledged that it was have suggested might not be desired expedition in power which might not be desired expedition. The political power would support each other, commerce or to com money.

bank, if it existed at all, was to be found in became valueless, to the injury and ruin of ficers.—Balt. Repub.

circulating medium, would produce the same

culating medium of the country, is scarcely location. It would be invidious, as well as minished issue was more than supplied by their the government, as under Philip the fair, to probably no commodity subject to a fewer variations." Bad harvests, wars and civil com-The many ought to be guarded and secured by with a capital of fifty millions of dollars, you States would be to regulate the issues of the lors, yet they sometimes provided by ordinan- derangements; but it is the interest of all port of New York. This amount of revenue, of regulating its amount by our toreign ex- according to its value. Those incurred previ- equally plentiful, would be a sacrifice of the the former place. It is never, in short, sent

WHIG & ADVOCATE.

EASTON MD,

INATION. FOR GOVERNOR.

WILLIAM GRASON, OF QUEEN ANN'S.

00- We place before our readers to-day, an abstract of the proceedings of the Democratic ting a suitable candidate for the office of Gov-

WILLIAM GRASON

Senate, or to the House, during the present exercise of improper influence, on the part of Senator from Kentucky, to have brought some of these statements with difference between intrinsic value and its un- known to the people of Talbot, and throughafford evidence of a deep and returning con-afford evidence of a deep and returning con-part of the Executive, upon the bank, and, on enment from warring against the Bank, or out the Executive, upon the bank, and, on the charter any provision to prevent the Gov-former ages to impose the shadow for the subviction, among the people, of the utility of the part of the bank, upon the elections of the Bank from warring against the Governt gress to establish a bank had been settled by stance, on the ignorance and credulity of the very large, every County in the State being country The late Bank of the United States ment. For the last few years we had witnessed former precedents in such a manner that it multitude; sometimes with temporary success, represented with the exception of Charles, Whilst I am up (continued Mr. Clay,) with has been, I believe, most unjustly charged the exception to the rule; but we should never ought no longer to be contested. He differ- but always with ultimate failure and reaction. the Delegates from that County being delayed submit a few observations upon this subject. There is among the public documents, evidence mutually attracted each other, and were all the old Bank existed, sanctioned as it was by debasements of the com. In the days of an-There is reason to believe that much honest of his having scrupulously abstance both legislative and judicial authority, it be- cient Rome, Numa Pompilus made money of most harmony prevailed, every member apmisconception and some misrepresentation interference. It never did more than to exer- Establish such a bank as the Senator had pro- came the duty of every good citizen to sub- wood and leather. In 1830, King John of pearing to be animated with zeal and a deter-It had been supposed that those who are desi- lishing such reports, speeches, and documents, between it and those in power. The General what may have been his individual opinion as each piece of which was a little nail of silver. mination to present an unbroken front to the rous of seeing a Bank of the United States as tended to place the institution and its ad Government was to be combined with all the lot charter The Hollanders, in 1574, coined great quanti- pie-bald forces of the opposition. Mr. Grason established are anxious that a charter should ministration in a fair point of view before the State Governments as stockholders in this in had expered, and the question was to be ties of pasteboard. They were for a short is a PLAIN FARMER, of strong and clear be granted to an existing State Institution, public. But the people entertain a just jeal- stitution; and to these sovereignties were to be brought before a new Congress which had time much devoted to a paste-board "credit mind, and whose exalted private character and that this was the sole object of all exer- of a bank with the elections of the country, would thus bind the United States and the beginning of the seventeenth century and unswerving advocacy of Republican printions. Now I wish, for one, to say, that I have and every precaution ought to be taken strictly States together in solid phalanx, and projector, John ciples, will, if he be elected, do credit to the

CONVENTION.

The Convention for the nomintation of a cunwas didate for the office of Linternor, puremble t and their connection would be perpetuated by In this particular he differed from the Senthe strongest ties of musual interest. No, after from Messachusetts, [Mr. Webster.] to receive an equivalent sum in paper.

I will only say a word or two on the consti-sir; no, sir; we shall have no more wars be- if the Senator from Kentucky could find When the regent was informed that the tutional power. I think that it ought no longer tween the bank and the Government; no more it any where, it must be in the power to levy multitude vented clamers and threats, for thus vocated by the party, that so ardent and sanunless in an extreme case, the Judiciary ough t late in abundance. Prices began to rise; and in giving to the people a voice in the direct sethe cause of Reform, and they must succeed

We have not time to give more than an ab-

THURSDAY, Morning, May 31. ..

H. G. S. Key, Esq. of St. Mary's, 1st Vice Col. Charles Sewall, of Harford, 2d do. Casper Quinn, Esq. of Frederick, 3d do Dr. William Whiteley, of Caroline, 4th do. David Brookhart, of Washington, 5th do.

Dr. Washington Duvall, ot Montgomery, Dr. . Vm. Jackson, of Dorchester, 7th do. John D. Brooke, Esq. of Prince George's

ply of the circulating medium of a country is that faculty of a bank, the property of the crimation of the gentleman and his friends on the controverted—
The dealings with a bank, of those who obtain discounts, or make deposites, are voluntary

In the supply of the circulating medium of a country is that faculty of a bank the property of the controverted—
that faculty of a bank, the property of the controverted—
The dealings with a bank, of those who obtain discounts, or make deposites, are voluntary

In the suppresent to the Convention the name of a Cancenturies, gross adulterations of the controverted—
the frequent. The French liers was originally the bank of the Convention the name of a Candebt was contracted. This result is as true as didate for Governor, in which Messrs. Maulefrequent. The French liers was originally the Bank of the United States in New York. Althe dealings with a bank, of those who obtain discounts, or make deposites, are voluntary

In the uniteenth, jourteenth and inteenth one bank of issue; so that there should be but one bank of issue; so that there should be but one bank of issue throughout the kingdom.

It was found by experience, in a late mem.

Or a given number of uotiars as when the centuries, gross adulterations of the Convention the name of a Candebt was contracted. This result is as true as didate for Governor, in-which Messrs. Maulefrequent. The french liers was originally the bank of the Convention the convention the convention the convention the convention of the Convention to the Convention to the Convention to the Convention the convention to the Con