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SPEECH

Of the Hon. WADDY THOMPSON, South Carolina, on the Bill providing for the issuing of ten millions of Treasury Notes, delivered in the House of Representatives. United States, May, 1838.

to resort to the great conservative principle unworthy evasion of the highest obligations ber of the convention, immediately after of English liberty, to withhold supplies until there was a change of measures and a redress baseless. A large portion of the bills of credit fresh in his memory, tells the Legislaof grievances, I am nevertheless, willing to of the revolution were these receivable certivote the necessary supplies to the Govern- ficates. But in a case, long since the revo- credit were stricken out with the view of ment. I must however, be allowed to choose lution, the case of Craig vs. Missouri, it has denying the power, and not because it was the mode of raising the funds. I cannot been decided, and the decision sustained by given, if it became necessary as an auxiliary vote for a measure like that proposed, which unanswerable argument, that such certificates, power. He says in his letter to the Legislature is, in my deliberate judgement, a violation of receivable for public dues, are bills of credit, of Maryland; "By our original articles of the Constitution, and of evil and dangerous and therefore unconstitutional. tendency. Howsoever and by whomsoever The State of Missouri had issued certifiadministered, I cannot forget that it is still cates receivable in payment of public dues the Government of my country, and entitled and without any promise whatever to pay. to all just aids from me of money, and of They were decided to be bills of credit and every thing else. But I will not allow any ex- unconstitutional. Chief Justice Marshall part of the report, a motion was made to strike igency, however great—any pressure, howev- defines a bill of credit to be "a paper issued out the words 'to emit bills of credit;' against er severe-to induce me, in the slightest par- by the sovereign authority and intended to the motion we urged, that it would be improticular, to violate the Constitution. The circulate as money." Can any objection be per to deprive the Congress of that power; section from which I come, is the weaker made to the definition, or any other be given? interest in the confederacy; the Constitution | - are these not issued by the sovereign auis therefore to us literally the "ark of our thority, and are they not intended to circulate have such authority. That it was impossible covenant," and should be as sacredly kept .- | as money ? Let any man answer the ques-Every consideration of interest is superadded, tion and put his vote upon the answer .to the highest sanction under which men can Thompson says, there being no means of should render the exercise of such a power act, so to watch over and protect it. As a enforcing payment, their credit depends solely absolutely necessary, and that we doubted, matter of conscience and of sworn duty I can- upon the faith and voluntary will of the State, not; as one of prudence and of policy I would and are therefore bills of credit. Is there not, if I could, in the slightest particular vio- any means of enforcing payment of Treasury

a part, a most important part—the very foun- ed by the face of the act and the face of the ment would be principally in the hands of the where they are needed, under the universal dation of a new fiscal, financial, and com- paper. Are these notes intended to circulate wealthy, there could be little reason to fear law of demand and supply, and will afford no will be received by it. The disease has all mercial system, which it is intended to erect as money? Who will have the hardihood to upon the ruins of all the salutary usages to deny it? They are inteded to circulate as injurious exercise of it. which we have been accustomed, of the Con- money, an issue of Government paper intendstitution itself, and of the property, prosperity, ed as money, and actually used as money, ing wise beyond every event, and being willand happiness of the people. A purpose, now and in no other way. One of my colleagues ing to risk any political evil rather than admit no longer doubtful, to suppress bank notes as tells us that this is a loan, and is constitutional the idea of a paper emission, in any possible a currency, and to substitute in their place under the power to borrow money. Is it sir, case, refused to trust this authority to a Govthis Government currency. We have been really, and bona fide a loan? a loan at one ernment, to which they were lavishing the told from a high quarter, one entitled to all mill per cent. per annum. Is it by such most unlimited powers of taxation, and to the rency of the local banks was all that the farconsideration, that a " mortal conflict was now tricks on the Constitution, that he and I have waging between bank paper and metallic currency, and that que or the other must perish;" that the business of discount and issuing cur- honor, and character, in resisting a similar that clause from the system." rency are incompatible, & explicitly that banks and less flagrant violation of the Constitution ought not to issue their paper as currency. -" a violation by perversion"-which we were timony of an illustrious member of the con-I trust that it will not again be denied that the of all violations. No one denied the power emergency" that the Government should purpose, (no doubt most honestly and patriot- to lay duties on imports; but we did deny have power to make a paper emission. This ically entertained,) is gradually to suppress the right to pervert a power intended only to statement was uncontradicted at the time, bank notes as a currency; yet we are told at raise revenue to a power to protect manufac- and is as authoritative as if the debates in full the same time that it is not contemplated to tures. Which perversion is the grossest- were published, and it should be found that bring the country to a currency exclusively that or the perversion of the power to borrow it was put by all the speakers on the subject part bank paper, and not entirely metallic.— is honestly intended as a loan and not as an grant such a power, and by no single one on facilitate the payment of duties in Charles-What then? Nothing has been proposed issue of currency, why are not the certificates the ground that the power might be exerted ton. Am I forever to be asked to assent to apprehension of an invasion from France, that but this Government currency. I am no in- of stock made transferable at the Treasury, as an implied power. If such rules of condiscriminate advocate of the banking system. as heretofore, before the commissioner of struction are adopted, to what point will it not and opposed by all experience and facts. It determined to suspend; and by doing so, sus-I know the faults and vices of that system, and would rejoice to see them reformed, yet I prefer it with all these faults to the terrible suffering and agony of passing through the transition from that system to a metallic currency. I also prefer bank currency to this Government currency which you now propose to issue:

1. Because I think the issue of such a paper clearly unconstitutional.

2. It is not so good a currency as convertible bank paper.

3. Its tendency to excess, the great fault of the banking system, is greater.

4. It is more expensive. 5. Its political tendencies are more dange-

6. Its effects will be unequal and sectional,

and specially injurious to the section from which I come.

I submit sir, that these Treasury notes are

almost any evidence of debt. But in the of credit? I do not think that the argument tion, they possessed it. It was not necessasense in which it is used in the Constitution, tence, and by which the country had been so cians to which I belong, that the power is 2d. It is not so good a currency as bank. Mr. Crawford says the same thing, and in the it means such issues of paper upon the credseverely scourged, now generally denomina- not to be found in the Constitution. I am paper. It is the currency of revolutionary opinions of those able men, such must always be tolerated. ted continental money. That and nothing accustomed to look there for the grant, not governments and never has maintained a par be the case. That if any revenue was collecelse was intended by the general designation, for the prohibition of powers. But this value, and never will, except in periods of ted, it must be in these notes, and that of bills of credit. We find the term frequently case is infinitely stronger. The power was great pressure, and in small amounts. It is consequence, they would return to the Treaused at that period in acts of ordinary legislalation, and why should we attach a different meaning to it when found in the Constitution ? ceiving of "bills of credit" for public dues.

What bills of credit? The artiv bills of credit? Ope act directs that "bills of credit be re-What bills of credit? The only bills of credit draft to the convention. In that draft was on the people. Mr. Chairman, where are gestions of such plodding fellows as Dallas, then in existence in the country were those the following clause, taken verbatim from a we, and on what times have we fallen ?- Crawford, and Gallatin; and that if he looks paper issues of the Federal and State Gov- like clause in the articles of confederation: Is it in this republican land where the Gov- at all into the history of these times, it is as he cruments. That was what was meant by bills men; and there can be no pretence for saying of credit," and carried, nine States to two. I in your treasury, and uses and demands for it, should resort to this dangerous power? It that one thing was meant in these acts of repeat that it is enough for me that the power and it is consumed by fire. This too, I sup-Congress by the term bills of credit, and is not enumerated in the Constitution, nor pose, would be the loss of Government, not better modes of raising money, by which the foundations of private property.

of fact. Much of the currency issued by the proposed. States, and denominated "bills of credit," ample. But suppose it had not; are gen- general and dangerous power to grant char- the more Treasury notes will be issued, and Mr. Crawford tells us, that exactly such a tlemen, who profess themselves on all occa- ters as an independent power, at the same the greater the present relief to the country. stock, bearing six per cept, interest, and resions the exclusive friends of a strict constructime believing, that they had given the power tion, prepared to palter with their consciences, to charter a bank as an implied power, and to evade, to cheat the Constitution, by such as an auxiliary to granted powers. But in a contemptible fraud as making these notes the case of bills of credit the very power is draw one mill interest on an hundred dollars? specially proposed and rejected. The pow-The enlightened framers of the Constitution | er to grant charters of incorporation, was (say they) foresaw the evils of the Govern- not acted on by the convention, and the powment paper, and forbade us to issue such, and er is now denied with great reason from the made us swear that we would not do that or non-action of the convention. But in the any other act in violation of the Constitution; case of bills of credit the question was dis- am a republican of the state rights' school, and aboveboard go to the people, tell them but by this paltry trick, we will evade it, and tinctly acted on, the power was inserted and not of some ten or twelve years' standing, I there is no money in the Treasury, that they to give them assurances of support during the thus in effect do the very thing which we was stricken out on motion. How infinitely have always been so. I was born one. I was are forced to borrow, my life upon it, that if were sworn not to do. Shame! Shame!

Mr. CHAIRMAN: Although sir, I regard the present as an occasion when, if ever in the | ceivable in payment of public dues, and not | But in the case of Treasury notes there history of this country, it would be justifiable promises to pay. This, like the other, is an is. Luther Martin, a distinguished memwhich can be imposed upon men, and equally its adjournment, when all the facts were

notes? or have they any basis of credit but the which case there would be a necessity of beregards it simply as a question of raising mo- great question is, are they intended to circulate as money, and that this is to be ascertain-These annunciations are distinct enough; and taught and believed was the most dangerous vention, that it was intended in " no possible

> ple act of delivery? other his note in payment of an account? Is remark, that the only instances in which it adelphia a southern city? Why have they difficulties which I hesitate not to say no na-Government has a right to borrow, but that od of war when money could not be borrowed, the present derangement of the currency, right is restricted by the condition that it shall and when it was the only resource left; not funds cannot be placed in New York; and, not borrow by issuing bills of credit---bills only then convenient, but absolutely necesintended to circulate as money.

loans, and not as is now proposed by the sim-

Could a State without a violation of the ment. Constitution issue such a poper? No one I trust that it will not be contended, at will say so who admits the correctness of the least, that it will not by any state rights' man, decision in the case referred to. If not, why that the power is prohibited to the States, but not? No answer can be given. But because | not to this Government, and that therefore it they are bills of credit. For if they are not, may be exerted. That the dangerous docare not bills of credit, I demand to know ment may do whatever is not prohibited. By turned to the Treasury. I suppose it was despotism, will submit to the terrible agony would do all that I rightfully can to save it was despotism, will submit to the terrible agony would do all that I rightfully can to save it what are? Give me a definition which will such construction what may it not do? Is not include these. Draw a form of a bill of a bank prohibited. Is internal improvement, credit which the States may not issue. That or a protective tariff? None of them. How bills of credit, and that this Government has clause of the Constitution must have meant few powers are prohibited? Not a dozen.no right to issue bills of credit. What is a something. What manner of thing was It was necessary to prohibit this power to bill of credit? In its largest sense it means meant by bills of credit, if these are not bills the States: because without such prohibican be answered. If then they are bills of ry expressly to prohibit it to the General collected almost exclusively in Treasury credit, has Congress power to issue them?--- Government; because they could not exinserted in the Constitution and was stricken even now below par, when every circumstance sury in the payment of public dues as rapidout by the convention, and under circum- of the condition of the country is most aus- ly as they were paid out to the public creditors, stances expressly refusing the specific power picious to it; and when added to its quality like Penelope's webb, undoing in the night itself. On the 5th of August the committee of currency it has that of stock bearing inter- the work of the day. But I suppose that the "Congress shall have power to borrow mo- ernment is the mere trust, the mere agency would into the history of the Persian monaranother and a different thing by the same necessary (not convenient) to any power that of the people; no concern whatever of theirs. necessary supplies may be raised, and most

ruin in the country, and such a currency ened when the power is not only not found and that is the great vice of the banking sys- a loan in the regular and proper form of a successful result. which it was intended to prohibit. Is then in the Constitution as adopted, but was actu- tem. Can there be a more striking proof of loan-receive it in specie, or the bills of spethe paper now proposed to be issued the same ally proposed and inserted, and afterwards this than the present state of things. With cie-paying barks—and in sixty days you will to take their bills in payments to the Govas the continental money? I answer yes, in stricken out on motion and debate. By an emaciated and see the prosperity of the country revive; its ernment, would be to visit the sins of the more a measure of mercy to the country every particular, important and unimportant. opposite rule of construction I demand to suffering people, the Government alone is powerful energies, now paralyzed by unwise banks upon the great mass of unoffending than of interest to the banks? Since the sus-It is a paper issued on the public credit, and know what power it is, that is not expressly unaffected by the universal pressure, and is legislation, will raise it up again like a giant citizens, unless the Government was prepared intended to circulate as money. I can see prohibited, that may not be arrogated? The seen careering along in a course of unexamno single point of difference but in the paper constitutionality of a bank has been well pled extravagance. Yes, sir, an administra- your stock thus raised at a premium, whilst the demands of the community."

ry paper; we use silk paper. It is said that give Congress power to grant charters of innese bills draw interest, and that the conti- corporation generally, was referred to a comnental money did not. This, as is usual with mittee, and never afterwards acted on. The these ardent theorists, is a mistake in point power to grant a charter of a bank was never

the constitutional difficulty; certificates re- refused with an in tent to deny the power .ture of Maryland that the words emit bills of confederation, the Congress have power to borrow money and emit bills on the credit of the United States; agreeably to which was the report on this system as made by the committee of detail. When we came to this that it would be a novelty, unprecedented, to establish a government which should not to look forward into futurity, so far as to decide that events might not happen that whether, if a war should take place, it would be possible for this country to defend itself with the Government; but perfectly safe to without having resource to paper credit, in grant the whole power without restriction to

But, sir, a majority of the convention, be-

Now, sir, here is the cotemporaneous tessary to the very existence of the Govern-

on which the two are printed. The frugal questioned on grounds infinitely less strong, iton which came into power with the watch- you must dispose of the Treasury notes at Mr. Crawford, in 1817, refused to deposite

which has not run into wild excess.

and until recently, no such idea has ever informed, on the highest authority, it will be been advanced. This Government currency now. I will not propose such a loan, because costs directly six per cent. upon the whole I will not relieve the Government from the

amount in circulation.

strictest sect, declaring that this power of making currency is too important a power to trust to poor r iserable cowardly corporations. (as they have shown themselves to be,) corporations which are State institutions, drawing the breath of their nostrils from the States, receiving from and giving strength to the States; indissolubly united in their destinies with the States, and having no other powers but this. But that it is perfectly safe to add this power, great as it confessedly is, to the vast mass of power already possessed by this Government -this raw-head-and-bloody-bones accumulation of power in the Federal Government which we have been denouncing and warring Let a portion of the stock be sold in Europe, against-because it is said the power must abide somewhere, and it is too dangerous a power to trust to state corporations, which have neither motive, courage, nor ability, to abuse it. And, sir, has it come to this? Is this the boasted separation of the Government from the money power? A most notable separation. A separation by a direct and entire union. A separation by granting theunlimited power to make and issue money; a power too dangerous to give to State corporations, lest peradventure they may combine this Government. And this is State-fights?

of these notes? Where it always will be-Below par in New York; five per cent. above been bent, and for a new growth.

and Means tells us, that it was not anticipa- is between the state banks and a national ted that these notes would have so soon re- bank. No people not held down by an iron a large portion, of its wealth and power, and I not. But it might have been foreseen, and and bloody sweat of coming to a metallic from ruin, if nothing else were involved. I would have been, by a financier of ordinary currency. Nor will one so intelligent as ours, would not lightly strike down four hundred sagacity, or even by the present Secretary, if adopt the dangerous expedient of a Govern- millions of the capital of the country, a he had consulted the history of former issues ment paper; and my life on the issue, if the larger portion of which, than of any other of the same kind of paper. The report of state banks fail, the result will be a Govern- equal amount. is owned by widows and or-Mr. Dallas would have informed him, that, when tried in 1816, "the revenue had been

3d. That its tendency to excess will be beneficent effects produced upon the prostrate State institutions. But the interposition of produced the present calamiteus condition of was such a currency that had caused so much But how infinitely is this ground strength- greater than bank currency, I do not doubt; energies and interests of the country. Make Government will still be required to secure a the country. Is any one of them the act

No such currency ever has been resorted to, deemable at the will of the Government, sold just odium of bringing the country into such 5th. As to its political tendencies. I sir, a condition. Let the administration openly born in the midst of the black cockade contest, it is no fault of theirs, they will not be held In consequence of this assurance, a consider It has been suggested that such a paper was the power in either case refused? There and have no drop of bloop that flows from any answerable; if it is their fault, they sught not rable portion of the deposites in the banks of one who ever wore one; and I confess that I am amazed, I am almost disposed to doubt my Ask for a loan, I say, openly, and do not wrap to remain until the 1st of July. may be issued in another form so as to avoid is no evidence in the case of a bank, that it was one who ever wore one; and I confess that I to be allowed to escape the responsibility. own identity, when I hear gentlemen of the it up in the delusive pretext of issuing Treasury notes. What individual, if he wished the uncertain and dangerous theories of the raise upon them two hundred thousand dol- means of subsistence of the people, as a phito a multitude of cuditors, and at a loss of these calm, quiet, and the minds. My busithree hundred thousand dollars; in all, half ness is with the things of this world as I find a million. That precisely is the difference them, not as I would have them. I leave the between the two plans, and we are about to higher walks of divine philosophy to others. do for the country what no sane man would I have only the very poor ambitten of being a do for himself.

I would receive payment for the stock in the bills of specie-paying banks, or in specie. barbaric war, is disposed to send here. These Treasury notes give no permanent re-

lief, unless reissuable. They are paid in as fast as they are paid out, and if reissuable, you convert your Trea-

funds necessarily of discount too. These advantages, great as I regard them, still to keep your paralyzing hand upon them? sink in comparison with the benign and all their way into the interior, and that the cur- streams through the land. Without it, the mercy of which they were willing blindly to mer could obtain." Mr. Crawford says the fidence is their vital air; without it, they can trust the liberty and property of the citizens same thing, and adds that "they gave relief no more live, than can a fly in an exhausted Government, when that currency accumu- ten millions of notes in circulation, and thirlates in such abundance in New York, as to ty millions of specie. But the directors disbe below par, and is so scarce in Charleston, tinctly foresaw, that with the demands occatrees are the first to fall, when time must be president, he said, I have no confidence in commotion, or by the substitution of some allowed for those to straighten which have Portalis; but France has; therefore let Portalis be president. I am well satisfied that The chairman of the Committee of Ways the true and only issue before the country pay their debts? I answer, yes, I would .ment bank, or a United States Bank. It is phans, and which, when it does topple in because I think so, that I am disposed to take ruins, will crush the hopes and the happiness from the State banks all improper weights of thousands. Especially do I feel bound to

> patriotic men who presided over the Treasury at the close of the war. They addressed all their efforts and powers to aiding the banks to resume and furnish a sound currency. Mr. Dallas even took the responsibility of receiving to the following: 1st Toa large accumulathe bills of non-specie-paying banks without | tion of public funds; that is not the work of the authority of law, and he was sustained in the banks, nor could they have prevented it.

which were not paid on demand in coin, must orders. 3. To the distribution act, and the have been to put to hazard the collection of pitiable folly and stupidity with which it was ney and emit bills on the credit of the United of the people, that we are told that the chy, as a matter of curious reading, not for the revenue in point of time and in point of tion was framed about the same time as these States." On the 16th of August a motion is loss of the Government is not the loss of information and practical instruction. But, acts of ordinary legislation, and by the same made to strike out the words "and emit bills the people. Suppose one hundred millions sir, is it really necessary that the Government only adequate medium of exchange adopted by the common consent of the nation) in a Thus making that sudden and harsh which

"To appeal to their fears by refusing

habits of our fathers made them use ordina- as I will proceed to show. A proposition to words retrenchment and economy eternally a discount. Both plans create a debt-neither the public funds in the United States Bank, on their lips, proposing to expend in the pre- creates a permanent and funded debt. for where it was provided by law that they should sent year more than forty millions; thirteen being the highest amount expended under the such stock. You will save at least half a tions, expressly and avowedly for the purpose administration which they denounced as ruin- million, and what is of infinitely greater con- of aiding the banks to resume; not only not ing the country by its extravagance. How, and sequence, you will save the constitution. It taking it from them in their moment of sewhy, is all this? Why, sir, for the simple rea- need not be said that the stock thus created verest trial, but actually giving it to them. that the convention refused to give the son that the more money that is appropriated, will not be more valuable than Treasury notes. Taking, in some instances, with a care, wise, and giving it to the feeble and tottering, to enable all to stand; and he succeeded, and in in 1822, 1823, and 1824, at a premium of two this rendered the most important of all his 4th. It is more expensive. Bank currency costs the country nothing. Nothing at all sir, show. So it always has been, and so, I am guished public usefulness. Hear what he says upon the subject, and in circumstances identical with the present:

" In order to induce the banks in the District to resume specie payments simultaneously with the banks already enumerated, it became necessary for the Treasury Department

It is cheering, it is delightful, to turn from to borrow ten millions, and by issuing his notes in large sums to a few individuals, could that are made upon the happiness, the very lars more than their face, would choose to losopher would best the power of prussic acid issue them in small sums, easily negotiable, on a mouse, to the practical suggestions of practical man; and I prefer to follow the steady light of experience, taper though it be. to the dazzling, but too often dangerous and delusive light of a priori theory, whether it be and serve as a conduit to bring into this coun- the ever blazing torch of a brilliant genius, or try (not by a forcing and artificial process) a the farthing candles which are lighted at it. portion of that specie, which the natural con- In my judgement, the greatest good now to dition of our country and of Europe, and the be attained, is a resumption of specie paywise policy of that enlightened nation, upon ments, and to that end I would have the Govwhose commerce we have been waging a ernment not only not obstruct it, by throwing its powerful influence over public opinion against the banks, but to aid them by all proper means. This Government, and this Government alone has prostrated the banks, and with them the whole industry of the sury Department into a Government bank of country, with muscles yet quivering from the issue and deposite, and in the transfer of its blow; but with powerful energies they are struggling to rise again. Is it wise or just

But it is said will you do this to enable the considering the administration of the Govern- unchangeable, will accumulate in large cities Government, in a manner formal and authori- much more true statement of the case to say tative, that the bills of specie-paying Banks that it is to be done to enable the people the country merchants. Such was the ex- The banks never have been in as sound a banks maintain to the people the double reperience of Mr. Dallas in 1816. He says, condition as at present; never have they had lation of debtor and of creditor, and that the that the treasury notes afforded no general so large a basis of specie as now. Confi- creditor relation is the largest. The banks relief; that they had, and would continue to dence, and confidence alone is wanting to give owe the people about two hundred millions, accumulate in the large commercial cities us a sound bank currency, and to carry once the people owethern five hundred millions. where they were needed, and rarely found more prosperity and happiness, in broad Now, sir. this game of demanding specie is can play, and the banks, if forced to pay all their debts, notes, and deposites in specie, cannot choose; they have no afternative; they who have in time past staked our all, of life, honor, and character, in resisting a similar that clause from the system."

same thing, and adds that they gave rener to more receiver. It may be easily demonstrated, only to that section east of this city, where the Government disbursements were chiefly that in a period of doubt and distrust, a bank then, must be the result? The banks have made." Where is now the largest amount with a million of specie, and never more than thirty-five millions of specie; the people the fifty thousand dollars of notes in circulation same amount. Force the banks into a posiin New York—where they are most wanted. may be forced to suspend. There can be tion where they must collect, as far as their no more striking illustration of this than the two hundred millions of debts go, they can suspension in 1797 by the Bank of England. be paid in their own debts; after that is all lieve that, to have a peculiar currency for the It had at the period of its suspension, only called in, there is three hundred millions lions of currency to pay it with. Let the banks collect that in payment, and what then as to command five per cent. premium, is to sioned by foreign wars and subsidies, the large is the condition of the country? More than For, although in the ordinary transactious of commerce, one dollar will pay one hundred, carry us? The sum of the argument is—a is said the importations of Charleston have tained the industry and business of the counpower not granted, but specifically proposed increased of late, and hence this policy is fa-Is it in the common transactions of life re- and rejected, is to be assumed, although de- vorable to the south. So in a much greater a long and perilous conflict, in a manner that the banks keep every dollar they receive, and garded as a loan when one man gives to anmonstrably not necessary; and I would here degree have those of Philadelphia. Is Philis absolutely a miracle, and under trials and the gates of death will be shut upon it. Will the act of making money borrowing it? The has heretofore been exercised, was in a peri- increased? For the simple reason, that in tion ever could have borne, if unsustained by erty of bank debtors at the mercy of the parte, the wisest man of his time, knew that currency, all the saleable property of the from the greater suffering of New York than the great basis of the banking system was country also? That any such state of things any other point by the late universal crash, confidence; and when he was about organi- is likely to occur I do not believe; it would one of those tornadoes, in which the tallest zing the Bank of France, and selecting its be arrested, if in no other way, by popular

Would you do this to enable the banks to Such, sir, was the course of the able and any party has attributed it to any cause which is not the result of the action of the Govern-

To what causes is the present state of things attributed? Variously, and with much truth, "The consequence of rejecting bank notes to do; for General Jackson's requests were executed. In transferring, in the first six "The restoration must be the work of the that all these causes, jointly and separately, of the banks, or could they have controlled them? Have I not shown that the suspension was unavoidable, and that it was (For remainder see last page.)