

News from the Indian Nation.—We make up the following summary of news relative to affairs among the Indians in the Far West, from the Arkansas intelligence of the 28th of Oct.

A Council of the Cherokee Nation is now in session, and it is thought that from the efforts making, the turbulent and violent of that Nation will soon be made to feel a proper respect for the laws and rights of their fellow citizens.

The murderers of Mr. Vore have not yet been arrested, and it is doubtful whether they are in the Nation. Several of their friends have gone hunting upon the waters of white river; and it is not unlikely that these men have gone in that direction also.

Several prisoners have been taken to the Council recently, under various charges, for criminal offences. All that is required to restore peace and quiet in that unhappy country is the arrest of some dozen scoundrels who commit murder and robbery, and foment excitement.

John West.—This individual has not been heard of; but upon the contrary, a respite was granted him until the 25th inst. In the meantime an effort was made to get him a reprieve. A petition to that effect was signed by Judge, Jury, Prosecuting Attorney, and many citizens. There is no doubt but the chief will grant it.

Gov. Butler, the U. S. Agent for the Cherokees, has been instructed by the Indian Department, to meet the Prairie Indians at Cane Creek on Red River, on the 25th November agreeably to the request made of him by those Indians, when he was at the Waco Village last February; and there to renew old treaties, and negotiate new ones, with those Indians. It is expected that a large number of Camanches, Kiowas, and other wild Indians will be present at that meeting.

A large number of Cherokees will accompany Gov. Butler to the Prairie Council upon Red River.

THE STARR FAMILY.—Wash Starr, Jim Starr and Starr, cousins to the Starrs supposed murderers of Mr. Vore, have been arrested in the Cherokee Nation, upon the charge of being implicated in the murder of Mr. Wright's family on Cane Hill. A man by the name of Reese who had been elected Sheriff of Illinois District, went to the Council to give his bond, and was there arrested upon suspicion of being concerned in the Cane Hill tragedy.

Arch Saunders, one of the supposed murderers of Mr. Vore is arrested. The U. S. Dragoons, after a vigilant search of some eight or ten days returned to Fort Gibson, without apprehending the Stars at Beatie's Prairie.—Picayune.

The Louisville journal has the following notice of an important invention:

Our friend Dr. Somerby, one of most skillful and scientific of dental surgeons, has recently invented a remarkably useful apparatus especially designed for dentists, but capable of being applied to many kinds of business. It is a combination of the bellows, furnace, and a blow pipe of the simplest and most ingenious construction, and it must commend itself at once to every one capable of appreciating such things. We saw an exhibition of some of its power last Saturday evening, and found it even more than we had anticipated. To dentists, jewelers, chemists, opticians, geologists, mineralogists, metalurgists, and for various experiments in colleges, and for every thing requiring a steady heat from the blowpipe, we regard this as one of the most valuable improvements we have seen, and we advise all interested in an apparatus of the kind to call on Dr. Somerby and see the instrument. It is not only a highly useful apparatus, but one of the neatest ever put up.

We understand that the apparatus will soon be taken to the East for the inspection of dentists, and we are confident they will highly approve it and find their interests greatly promoted by the use of it in their profession. We bespeak for it the favorable consideration of the Eastern press.

Cattle Show.—At the exhibition of the various animals reared by the farmers, at Vauxhall Gardens, New York, on the 10th ult., a large short horned cow was entered, weighing seventeen hundred pounds, and a roan colored cow of the same breed, that averages twenty-five quarts of milk per day; a white hen that lays two eggs a day; pairs of turkeys, Bremen geese, and Muscova ducks, all six months old—two of the turkeys weighed 16 lbs., and the geese 27 lbs. a pair. Among the horses, a stout grey Canadian stud attracted much attention. He will walk five miles an hour, and trot a mile in three minutes. A horse was exhibited that was raised in 1802, at Horse Neck, Connecticut. It has been in possession of the present owner since 1826. The horse has never been sick, and never had a blanket on. He can go four miles an hour.

Furners' Gazette.

Singular Phenomenon.—On Monday night between the hours of 11 and 12 o'clock, a rumbling noise, sounding like distant thunder, was heard by a number of our citizens, preceded by several flashes of light. We supposed from the shaking of our house, that it was the shock of an earthquake. But have since been informed, by persons who saw the phenomenon, that it was a Meteor in the Heavens. The explosion took place about 10 minutes after the sudden flashes of light appeared. The weather appeared to be clear, and moon shone beautifully.

Washington (N. C.) Republican.

Root Grafting.—This is done by a whip grafting upon young seedling trees of the size of a quarter to an eighth of an inch, taken up, whip grafted at the root, then planted in nursery rows; or, permanently where they are to remain. It may also be done upon pieces of roots to about 3-4ths of an inch in diameter and less, either by letting the roots remain or separating, and after grafting replanting them. No composition is required; the yarn by which the graft and root are tied together will not off and make room for growth. Larger roots may be cleft grafted, and then the composition is used.

A late Paris paper has the following: "Amongst the malefactors who have been lately arrested on a charge of street robberies in Paris, attended with violence is a man named Teppaz, who at first gave important information, but it was at the same time evident that he concealed a great part of the truth.

"On Friday, after having been permitted to receive a visit from his mother, he demanded to be brought before the Chief of the Police of Safety, to whom he had said—

"I know that I am about to commit myself beyond a possibility of escape, but I promised my mother to tell all, and I shall keep my word. I have committed many robberies, and assisted at many robberies, and assisted at many atrocious deeds, but there is one act the recollection of which haunts me night and day.

"In 1836 I was entangled amongst a band of assassins by a man named Poildevanche. When I showed any hesitation to commit violence, my companions kicked and beat me to give me courage, as they said. One evening that I was watching near the Canal of St Martin, in company with two others, a man of about thirty six years of age passed by. One of the band, Rampailleux, having judged by his dress he had money, seized him by the throat and threw him to the ground. Poildevanche then ran forward and seized the legs of the victim, whilst I, by order of the others, searched his pockets. As the victim was making great exertions to escape, Rampailleux drew his knife, saying 'Wait, and I will give you the police seal,' and he stabbed him several times. He then took the dead body on his shoulders, whilst Bernard held it by the legs, and they then flung it into the canal.

"The murder having been committed we went to sup, when Rampailleux used his bloody knife to cut his bread, which made me sick, and I was unable to eat."

"To this dreadful confession we shall add, that Rampailleux is at present under the hands of justice. He is only twenty-seven years of age and Bernard, who has likewise been arrested, is not older."

The police have since arrested another of this hideous band, a man named Piel duol twenty-nine years of age, ten or twelve years of age, of the galleys.

Robbery of the Mail by a Post Master.

Important losses having occurred on the mail route between Fayette and Liberty, Mo., they were traced to Thorn H. Freeman, the Post Master at Carrollton, who was arrested and, although placed under guard, made his escape. It is known that his depredatious extended to six robberies and eight or ten forgeries, by which he obtained some five or six thousand dollars. Of this sum \$600 falls upon Woods, Christy & Co., of St. Louis \$160 on Mr. Ritchie of the Richmond Enquirer, and the balance is divided between numerous citizens of Liberty and the Platte country. A foreigner in the upper county, a U. S. officer at Fort Leavenworth, and Dr. Mitchell the Receiver at Fayette, are said also to be sufferers. One hundred and fifth dollars reward has been offered by the Marshal for the apprehension of Freeman.

Husti Colu e-chie.—The Arkansas Times says.—Such is the name of a Seminole Indian, who delivered an address, or rather gave his experience at the Methodist Church, on Sunday evening last. The Church was filled to overflowing, and the audience was very attentive. He is probably the most remarkable man the world has ever produced. His account of his own conversion, by the appearance of the Great Spirit to him, when a boy, without ever having heard of the gospel of Jesus Christ; his travels as a sailor, to all parts of the world, preaching and telling what the Lord had done for him; the converts he made, and the shipwrecks he endured, totally eclipse in marvellousness, the stories of Moses, Paul, or any of the apostles and prophets from the days of Adam, to the present time. He says he is no sectarian; that he belongs to neither the Old School nor the New School—that the Devil has many schools and isms—that Christ has but one school, and that his future life shall be devoted to preaching Jesus and the Gospel to his brethren in the forests. This is certainly a good idea, and we think some of our paleface sectarians might learn a good lesson from it. Success to Husti Colu-e-chie.

A Terrible Picture.—Some of our readers have seen, no doubt, a picture in a late number of the "Punch, or London Charivari," one of the pictorial papers, but in the subject of this engraving there is more food for tears than laughter. It is called "Capital and Labor." In the upper portion is capital, represented by one of the aristocracy, sitting in his easy chair, surrounded by the most costly luxuries, and taking a glass of sparkling wine from a silver salver, held by a sleek, fat footman in livery, while at the front door of the mansion is seen his coach and four, with his liveried attendants. In the ladies' drawing room, fat lap-dogs are yawning, and luxurious dainties are lavished on a monkey. Now look beneath. Men, women and children are seen at work in nakedness and hunger in deep, dark coal mines; miserable wretches, crippled by labor, and starving to death, mothers glaring upon their emaciated infants, while they press with their skeletal fingers, while their task master is seated on his bags of gold. There is a thick door shut against the wretched, with ponderous patent locks, at which love knocks in vain, and hope weeps but cannot enter. It is, indeed, a terrible picture of English life.—N. Y. Com.

Lawyers.—It appears that the number of persons who devote themselves to the profession of laws is increasing. The catalogue of Harvard University for the present year contains the names of 120 persons in the law school. This is said to be the largest body ever gathered together in our country for the study of law. The competition in the profession will soon be so great that we shall be able to get a great deal of law for very little money, whether we get justice or not

can only be looked for from the U. States.

Having now given what is believed to be a correct view of things, founded on the most authentic sources of information within reach, is it unreasonable, we ask, for the cotton planter to look for a better return for his labor. We have taken the consumption of 1844, without supposing any increase on that of this year, and it leaves a stock of but 217,000 bales, or six weeks consumption at the end of the year. But the average annual increase of the last five years is equal to 8 per cent, and should this rate of increase continue (and why should it not?) there would remain scarcely any stock at all at the close of next year—and what then if the next prove but an average one! Our object is not to work up prices—but simply to place before the planting interest such views & facts as may enable them to judge understandingly whether it be not the part of wisdom to wait the development of the crop before they hurry their produce to market. Prices cannot well go lower, and if the crop prove no larger than we have estimated it, they must be higher. The game to southern interests is a great one—a rise of one cent per lb. is equal to 8 millions of dollars. Unable to combine, and having to contend with the most powerful combinations interested to obtain their produce at the lowest possible price, the planter cannot too strongly feel the necessity of studying his position and acting with a full knowledge of all the facts and influence that control the price of his products.

B. S. R.

"To show what a perfect hubbub is the notion of East India Cotton interfering with American even in the British market, and which has caused so much dismay to our Planters, it is a fact, that a large amount of raw cotton of American growth was sent from England to places beyond the Cape of Good Hope, in the form of cotton fabric and twist, than the weight of East-India cotton used up by the manufacturers of Great Britain." The average quantity of East India cotton spun in Great Britain in the last ten years is 30,969,237 lbs., or estimating it in bales of 300 lbs. 103,229 bales. The average weight of Cloth and Twist sent from Great Britain to places beyond the Cape of Good Hope in 1841 and 1842, was 53,578,000 lbs or 178,590 bales, or 75,380 bales more than the quantity of India Cotton used in Great Britain! See Hunt's Merchant Magazine for Sept., article IV.

Speculation.—From appearances the people of the United States are on the verge of speculation, more particularly that division which is interested in the commerce and cultivation of cotton. The two causes which in the history of commercial enterprise must co-exist, to produce a spirit of speculation, are now present nearly in all their full force to wit, a plethora of money & the actual or expected deficiency of a staple of trade whose value regulates the money prices of a large number of other commodities. The mere expectation of some deficiency, although small in the cotton crop, in connexion with the fact that moneyed capital is on all sides seeking investment, are sufficient, in the present feverish state of the public mind, to produce extensive mischief, if the utmost caution is not observed. There is, we fear, fallacious calculation in some quarters founded on the late stimulus given in England to the consumption of the raw material. Its continuance will depend on profitable returns for the large exports of British manufactures superinduced by the opening of new channels of trade. What is called over-production in 1844 may be the result of stimulus of 1843.

The times are significant, therefore, of mischief. There is restlessness in the public mind. There is morbid desire to engage in speculation. There is the buoyancy of spirit and elastic energy natural to America after a season of losses, stagnation and depression. What is to prevent the renewal of extravagant enterprises, under such provocative and favoring circumstances, but the extreme caution in all those who are able to open or close at their pleasure, the great avenues of credit. We allude of course to the Banks. There is a feeling of restlessness in their managers, in the present state of limited profits, which indicates a sympathy with those who are from temperament and position, inclined to rush into speculation. Banks may check and control or nurse and mature this prurency for commercial adventure.

We do not apprehend the spread of speculation over so large a surface, embracing so comprehensive a class of persons and objects, as that of which the people of the United States have but just tasted the bitter fruits. The destruction of so many banks in the interior forbids this result. But these reservoirs of moneyed capital in the larger commercial cities may unlock their resources to the grasping avidity of speculative enterprise, to an extent that might be productive of extensive mischief.—Southern Patriot.

Slavery in America and in Europe.—In a recent work published at Paris says the Spectator entitled "Slavery and Liberty—the Existence of Man and of Society in Harmony with the Laws of the Universe," the author, Mr. Alph. Ride, says:

"Slavery's great fault is in the name. In France and in England, workmen and house servants are more unfortunate more dependent, than any negro slave. I resided more than eight years in the slave section of the United States. I have compared the condition of the slaves in those States, and in the West Indies, with that of the workmen of Life, Lyons, Rouen, Amiens, St. Guentin and Troyes. I beheld the misery of the latter, their known dependence, and despite my prejudices against slavery, I was soon convinced, that as regarded its bearing on the physical constitution, material happiness, development of intelligence, tranquillity of mind, and perfection of the arts—slavery was preferable, and would produce far superior results to any afforded by the pretended liberty of French or English workmen."

Memphis in West Tennessee, has had more than three hundred buildings added to its previous number during the present year. Among these new buildings are four churches and three extensive hotels.—Southern Patriot.

paper, or produce, to obtain the general and equal circulation, under that system. As it does to procure specie, with the exception of the cost of transportation.—Any two specie points are now equal in exchange, except as to cost of transportation and the difference in trade. Productive labor can receive no advantage from any other system than the preservation of the specie standard; and that can be done by this government using it entirely in its dues and disbursements, and by the States enforcing convertibility in their local institutions.

*Compare these rates with those now prevailing, and behold the difference. Rns. J. C. Exchanges including Certificates and Checks October 27, 1843.

Boston	1 1/4 dis.	Columbus	1 1/4 a 1 1/2 "
Phil. par	a 1/2 dis.	Savannah	3/4 a 1 "
Baltim're par	a 1/2 dis.	Mobile	par 1 prm
Was'ton D C	a 1/2 dis.	N. Orleans	1 1/4 prm
Richmond	1 1/4 a 1 1/2 dis.	St. Louis sp	1 1/4 a 1 1/2 dis
Raleigh	1 1/2 a 2 "	Louisville	1 a 1 1/2 "
Charleston	1 1/2 a 1 "	Cincinnati	1 1/2 a 2 "
Augusta	1 a 1 "	Nashville	2 a 2 1/2 "
Macon	1 "	Apalachicola	1 "

MISCELLANEOUS.

From the Mercury. PROSPECTS OF COTTON.

Mr. Editor.—About two month's since I offered to your readers some remarks on the history of Cotton, founded in part on the singular coincidence of every great increase in the product, having invariably been followed the next year by as great a falling off—and I remarked that this coincidence, if it be nothing more went to strengthen the opinion prevailing amongst the planters that the present crop would not exceed 1,800,000 bales—and further, that if the crop does not exceed that amount, it was reasonable to look for higher prices—even 10 a 12 cents. That this conclusion is not unreasonable as will appear from the statistics below, of the Stocks, receipts and consumption of United States Cotton in Europe. We will explain afterwards why the exhibit is confined to American Cotton.

The Stock of American Cotton in Europe on the 1st of June, 1843 was estimated at 448,000 b.

Receipts in Great Britain to Sept, 30,	1,320,000
Estimated from 1st October to the 31st December,	100,000 1,420,000
Receipts in France to 31st August,	299,000
Estimated to 31st December,	51,000 350,000
Rest of Europe for the year,	175,000
Total supply for '43, The consumption of Great Britain in 1842, increase for 1842, estimated at 5000 bales per week, was	2,398,000 b. 366,000
France in 1842 was	260,000 1,222,000
Increase 1843,	30,000 396,000
Rest of Europe in 1842,	134,000
Increase 1843,	36,000 170,000
Total con. for 1843, Stock on hand 1st Jan. 1843,	1,788,000 605,000

By comparing then the total supply of American Cotton with the consumption for the present year, it appears that the stock on hand in all the countries of Europe will be on the 1st Jan. next, 605,000 b. If the crop of this year does not exceed 1,800,000 bales, the United States will require 400,000—leaving for Europe and making the supply for 1844 2,005,000 Consumption taken same as 1843 1,788,000 will leave stock 1st June, 1845 217,000 In the statement of the supply for 1843 we have estimated the receipts into Great Britain from the 1st September to the end of the year, at 100,000 bales—and this on the assumption that all the Cotton exported from the United States before the 1st December, will arrive in England by the 1st January. That it will not exceed this may be assumed from the fact that the average exports of the United States for the last three years scarcely exceed this—and up to the present time they are less by 54,000 bales, than those of last year.

The allowance to France of 51,000, for the four last months of this year is also a full one—the average export for the last three years not exceeding this—and up to the 6th instant there is a decrease of 6000 bales. The shipments therefore from this period to the 1st December, must greatly exceed those of last year or any previous year, to make the receipts into Great Britain equal to our estimate.

From a recapitulation of the foregoing statements it appears that the year 1844 will commence with a stock of American Cotton in Europe not exceeding 605,000 bales—that if the present crop does not exceed 1,800,000 bales (the United States requiring 400,000) which would remain for Europe 1,400,000—which, added to stock, would make the total supply of Europe for 1844, only 2,005,000 bales, and that if the consumption of 1844 be estimated without increase as that of 1843, the stock American Cotton in Europe on the 1st January, 1845, would be but 217,000 bales, or 1 1/2 months consumption, and a less stock than at any period since 1837, with a greatly increased demand.

Our observations and estimates have been confined to American cotton alone—for the prospects of this must rule and govern all other kinds. The average supply into Europe from all other countries for the last five years has been almost stationary, scarcely exceeding 520,000 bales—and had it not been for the increased production of the U. S., the consumption must have overtaken the supply of cotton, and prices gone excessively high.* It is idle therefore to talk of supplies from other quarters having any material influence on prices; any decisive impression

Prices of bank notes in Philadelphia, throughout the year 1826.

Maine and N. Hampshire	1 to 2 1/2 per cent dis.
N. Y. country banks	2 to 5 "
N. Carolina	3 to 4 "
S. Carolina	1 to 2 "
Georgia	2 to 3 "
Alabama	10 to 15 "
Mississippi	10 "
Tennessee	20 "
Kentucky	40 to 50 "
Ohio	5 to 8 "

Prices of bank notes throughout the year 1827.

Maine and N. Eng'd. gen.	1 to 2 per cent discount.
New York country	1 to 3 "
Western Virginia	3 to 4 "
N. Carolina	3 to 5 "
Alabama	10 to 25 "
Louisiana	5 "
Natchez	6 "
Tennessee	10 "
Kentucky	30 to 40 "
Ohio	4 to 5 "
Michigan	10 "

Prices of bank notes throughout the year 1828.*

N. Carolina	6 to 12 per cent dis.
Georgia	2 to 4 "
Alabama	20 to 25 "
New Orleans	4 to 6 "
Mississippi	3 to 7 "
Tennessee	10 "
Kentucky	25 "

I believe that thousands have been induced to think that the last United States Bank made all these things equal. Now, if a national bank could regulate this kind of exchange, it could only do so by pursuing the same course it did in 1820, and 1821, when it made the attempt. What was then the operation? Its branches, particularly in the west and south and southwest, got possessed of the local circulation, and ran upon the local banks for specie to strengthen the mother and central branches at Philadelphia and New York; the result of which would be to concentrate all the specie of the country in its own vaults. With its public deposits, and the disbursements of the national revenue, no local bank could stand its operations. In 1819, 1820 and 1821, it broke almost every bank in the west and southwest. The country was prostrated under it; and such must inevitably be again the operation of a central Government institution, with its branches in the remote States. It will use the power and resources of the federal revenues to oppress and ruin our local institutions. I am not left to conjecture in this matter. It was the history of the last bank. Mr. Biddle avowed the policy in a communication, as president of that institution, to a committee of Congress, dated 16th April, 1832. He used the following language:

"The whole force of the institution was therefore directed to strengthen that place, (New York); and the distant branches were directed to avoid incommoding it, and the Atlantic branches near to them, by drafts upon them; but to pay their balances to them with as little delay as the convenience of their respective localities would permit. This is the whole policy of the bank in the last six months. It will be seen, therefore, that without a diminution there is an actual increase of business in New York, and a large increase of the domestic bills at the branches; the increase in New York being for the purpose of protecting the interests there, and the increase of the remittances being from the west and the south to sustain New York and the Northern Atlantic branches. In assuming this part on the present occasion, the bank deemed itself only acting as it was designed to act by the Congress which created it, and placing itself in its true natural attitude to the Government and to the country."

I think Mr. Cheves and Mr. Biddle have both declared that there was no period of their presidency of that institution when they could not, if they had chosen, have exercised its power so as to have prostrated any local bank they might think proper. It is a strange infatuation to see men eager to place the local institutions, particularly of the south and west, at the mercy of such an institution. Are we prepared to sacrifice our local stockholders, who have vested their all in our State banks, for the interest of a new central Government bank? It arises from the delusion as to exchanges. Create such a bank, and if it gives you a circulation that shall be equal everywhere, it can only be done by making its paper equal to gold and silver; and if it be equal to gold and silver, it will then require as much produce, or as much of any thing, to get it as to get gold and silver.

If your local paper be not convertible then, it will require just as much of that to procure the money of a United States Bank as it would to procure gold and silver now, or available funds. The local paper would be just as much below the United States standard as it would be below specie par—that is, if the United States Bank paper should be equal every where; and it would only be so, because of its equality with the specie standard.—And this I have demonstrated from the price of bank paper which I have shown you in the tables presented for the different years of the existence of the last bank; to this might be added the cost of transportation of specie. Now, then, when you establish branches of a national institution, and make its circulation equal to gold and silver, then will commence the system of comparing the paper of your State institutions with that of the branch at the nearest point; and the consequence will be, that private brokers will be transferred to the counters of the branch, and your local paper will be shaved there.

From its connection with the revenues of the Government and a central institution sustained by public deposits, it will get control of fictitious exchanges, and, as an inevitable consequence, will sacrifice, in emergency, the distant points to sustain the centre—it cannot be, nor even has been, otherwise. This kind of equalizing exchange is all nominal. There may be only one half or three-fourths per cent. between the branch and the central institutions; but the circulation of the local banks will be still below par, in exact proportion to their convertibility at a commercial point. This was the case, as I have shown from the tables presented. It will take just the same amount of local

POLITICAL.

From the N. Y. Journal of Commerce. A NATIONAL BANK.

Judging the tone of a portion of the newspapers at the South and South West, there are still, in those sections, many warm advocates of a National Bank; and the favor with which they regard such an Institution, appears to rest chiefly on its supposed usefulness in regulating the exchanges. There is no need of discussing the subject at this late day, with a view to any practical result,—for there is not the least probability that a National Bank will ever again be established in this country. But possibly it may console some of the advocates of the measure, to discover that the exchanges are in a much better condition without such an Institution, than they ever were with one. In fact, a "great regulator," designed to counteract the immutable laws of trade, which can never be related with impunity, is in the end the greatest disturber of the exchanges, as we have too fatally seen. Mr. Pickens of Carolina, in an able speech delivered on the floor of Congress, Aug. 9th 1841. (the whole of which would richly reward a perusal.) presents some sound views on the subject, adapted to the latitudes and longitudes above mentioned; and also some facts, showing the state of exchanges between different parts of the country at various periods during the existence of the U. S. Bank. The views of Mr. P. have received ample confirmation, since they were presented to Congress, in the admirable working of the charges under the free system. No pondous machinery of man's devising has been in operation; yet the exchanges are regulated, in a manner far better than any such machinery ever did, or ever could, accomplish it.

EXTRACT FROM MR. PICKENS' SPEECH

We are told that a national bank is essential to regulate exchanges; and I rather think this assertion has had as much weight in the community as any other consideration. Many have been induced to believe that such was the fact. There was never a greater fallacy. The true meaning of real exchange in the difference between cash and a bill drawn on a given point. This could alone be regulated by the state of trade between the two points. But, in the modern use of the term, it had come to be considered as merely the difference between bank notes of different institutions, or the difference in the price of bank paper. A bank note was at specie par, or under it, according to its convertibility. Exchange is now considered the difference between the capacity of banks to convert their paper into specie at one point, and their capacity at another point. For instance: in the city of Augusta, I believe, the banks all suspended except, perhaps, the Planters and Mechanics; and the consequence was, that there was a conference in favor of the paper of that institution of some 5 or 6 per cent. So that, if this be exchange, then there was a difference of five or six per cent in exchange from one street in the city Augusta on another street in the same city. The same might be said as to the Hamburg Bank, which is on one side of the river, and the banks on the other side. It is only the difference in the price of bank paper as compared with specie par; it is a mere absurdity to call it exchange, and the argument founded on it is a mere catchpenny argument. Now in this modern sense of exchange, I lay down the proposition, that the late U States Bank never did equalize exchanges. We have heard it boldly asserted that all this was regulated by the last bank, as if we were to forget the past.

Now let us look at the history of this matter from the records, during the full operation of the last United States Bank. I present a table taken from the Senate document No. 457, session of 1837—'38.

Prices of bank notes throughout the year 1818.

Maryland	6 to 10 and from 2 to 30 per cent dis.
N. Carolina	3 to 4 "
S. Carolina	1 to 3 per cent dis.
Georgia	3 to 4 "
Tennessee	4 to 5 and from 8 to 10 per cent dis.
Kentucky	6 to 10 per cent dis.
Ohio	6 to 10 "

Prices of bank notes throughout the year 1819.

Country banks of Penn.	4 per cent dis.
Maryland	3 to 4 "
Country banks of N. Y.	3 to 4 "
Virginia	3 to 4 "
North Carolina	5 to 10 "
South Carolina	3 to 8 "
Georgia	3 to 15 "
Tennessee	15 to 25 "
Kentucky	10 to 25 "
Ohio	15 to 20 "

Prices of bank notes throughout the year 1820.

Boston	1 to 2 per cent. dis.
Mass. country b'ks	3 to 4 "
Penn. country b'ks	3 to 4 "
Virginia	1 to 3 "
S. Carolina	1 to 4 "
Georgia	1 to 10 "
Tenn. no price	
Kentucky, no price	
Ohio	15 to 25 "
U. S. branch b'k gen.	1-2 "
U. S. branch b'k Portsmouth, N. Hampshire,	2 to 4 "
U. S. branch bank, at Boston, Massachusetts.	2 to 4 "
U. States branch b'k at Middletown, Connecticut.	1-2 to 4 "

Prices of bank notes throughout the year 1821.

Maine	4 per cent dis.
Rhode Island	2 "
N. York country b'ks	1 to 6 "
Penn. country b'ks	1 to 3 "
N. Carolina	2 to 4 "
S. Carolina	1 to 4 "
Georgia	1 to 5 "
Tennessee, no sales.	
Kentucky b'k tr's.	30 "

These are not the extreme, but the average. There are separate tables, containing the discount of those banks that were greater than the average quoted, which amount to 50 and 80 per cent discount, &c., in the same period.