FARMERS' GAZETTE.

gencies, of necessity, exceed that demand, their individual and mutual mism magement only peculiarly interested in maintaining and produce a corresponding curtailment but at the same time, to place our foreign a sound currency, which the measure in of their accommodations and of the curren. and domestic policy entirely under the con. question will especially promote, but are, cy, at the very moment when the state of trol of a foreign moneyed interest? To from the nature of their dealings, best able trade renders it most inconvenient to be borne. The intensity of this pressure on the community is in proportion to the previous liberality of credit and consequent ex. pansion of the corrency ; forc d sales of property are made at the time when the means of purchasing are most reduced, and the worst calamities to individuals are only at last arrested, by an open violation of their obligations by the banks, a rofusal to pay specie for their notes, and an imposition upon the community of a fluctuating and deprecisted currency.

These consequences are inherent in the to impair them. present system. They are not influenced by the banks being large or small, created of his state of things on the independence the present year, the average amount in by National or State Governments. They of our Government or of our banks, that their hands at any one time has not exceed are the results of the irresistible laws of the subject presents itself for consideration ; ed a million and a half; and of the fifteen bank of the largest capial in the Union, crops was thought to afford a profitable draft duting each week, his been less that established under a National charter, and market for the surplus of our industry; but half a million. lately strengthened, as we were authorita- now we await with feverish anxiety the but the first to yield to them.

exists a chain of necessary dependence dent on foreign credit, than for the general way greatly lessen the amount actually reamong these institutions which obliges prosperity of our country, and the profitable | quired. Still less inconvenience will attend them, to a great extent, to follow the course exportation of the surplus produce of our he requirement of specie in purchases of of others, notwithstanding its injustice to | labor ? their own immediate creditors, or injury to the particular community in which they adverted appear to me to afford weighty are placed. This dependence of a bank, reasons, developed by late events, to be which is in proportion to the extent of its added to those which I have on former ocdebts for circulation and deposites, is not casions offered, when submitting to your merely on others in its vicinity, but on all better knowledge and discernment the prothose which connect it with the centre of priety of separating the custody of the public trade. Distant banks may fail, without money from banking institutions. Nor has seriously affecting those in our principal any thing occurred to lessen in my opinion, commercial cities; but the failure of the the force of what has been heretofore urged. latter is felt at the extremities of the Union. The only ground on which that custoly The suspension at New York, in 1837, was can be desired by the banks, is the profitaevery where, with very few exceptions, ble use which they may make of the money. followed, as soon as it was known ; that Such use would be regarted in individuals adequate to the uses for which they are rerecently at Philadelphia immediately affect. as a breach of trust, or a crime of great ed the banks of the South and West in a magnitude, and yet it may reasonably no other currency is allowed. In our own similar manner. This dependence of our be doubted, whether first and last, it is not whole banking system on the institutions in attended with more mischievous consequen. a few large cities, is not found in the laws of ces, when permitted to the former than to to their hiding places by bank suspensions, A national institution, though deriving its their organization, but in those of trade and the latter. The practice of permitting the a little firmness in the community soon reexchange. The banks at that centre to public money to be used by its keepers as stores them in a sufficient quantity for otwhich currency flows, and where it is re- here, is believed to be peculiar to this coun. dinary purposes. Postage and other public quired in payments for merchandise, hold (try, and to exist scarcely any where else .-the power of controlling those in regions whence it comes, while the latter possess are appealed to; unwise connections are es no means of restraining them; so that the tablished between the Government and for years, and this, with the aid of Treasury agement of smaller institutions could not good or bad management of the backing in- Legislative departmens, and selfish comstitutions in the great scats of trade on the binations, leading to special legislation are seabord. delphia or New York. It reaches across increase of taxation and the accumulation the ocean, and ends in London, the centre of a surplus revenue; and while an excuse of the credit system. The same laws of is afford d, the mans are furnished for trade, which give to the banks in our princi- those excessive issues which lead to extrapal cities power over the whole banking sys- vagant trading and speculation, and are the tem of the United States, subject the former, forerunners of vast debt abroad, and a susin their turn, to the money power in Great Bri ain. It is not denied that the suspension of the New York banks in 1837, which was followed in quick succession throughout the Union, was produced by an a plication of that power ; and it is now alleged, in extenuation of the present condition of b lieving, as I do, that such also is the so large a portion of our banks, that their judgment which discussion, reflection and embarrassments have arisen from the same experience have produced on the public cause. From this influence they cannot now entirely escape, for it has its origin in the credit currencies of the two countries, it is strengthened by the current of trade and exchange, which centres in London, and is rendered almost irresistible by the large disbursement of the public money, apply dubis contracted there by our merchants, with equal force to the receipt of their notes cur banks, and our States. It is thus that an introduction of a new bank into the most distant of our villages, places the business is a creditor for its deposites; and in the of that viliago within the influence of the other for the notes it holds. They afford money power in England. It is thus that every new debt which we contract in that moneys, and equally lead to all the evils country, seriously offects our own currency, and extends over the pursu's of our by extend its discounts on a deposite of its citizens its powerful influence. We cannot notes in the hands of a public officer, as on escape from this by making new banks, one made in its own vaults. On the other great or small, Sate or National. The same chains which bind those now existing greater security, for, in case of failure, the to the centre of this system of paper credit, must equally fetter every similar institution we create. It is only by the extent to which this system has been pushed of late, that we have been made fully aware of its irresistible tendency to subject our own banks and currency to a vast controlling power in a t e revenue in gold and silver. These obforeign land ; and it adds a new argument to those which illustrate their precarious sit. From the best estimates we may safely uation. Endangered in the first place by fix the amount of specie in the country at their own mismanagement, and again by eighty five millions of dollars, and the the conduct of every institution which connects them with the centre of trade in our own country, they are yet subjected, beyond ments of the Government, even if the all this, to the effect of whatever measures policy, necessity, or caprice, may induce not, it is now, after fuller investigation, those who control the credits of England believed, exceed four or five millions. If to resort to. I mean not to comment upon these measures present or past, and much less to discourage the prosecution of fair commercial dealing between the two countries, based on reciprocal ben fits : but it having now been made manifest that the niest. The portions of the community on power of inflicting these and similar injuries, is, by the resistless law of a credit ately operate, are comparatively small, nor currency and a credit trade, equally capable of extending their consequences through least unjust or injurious to them. all the ramifications of our banking system, and by that means indirectly obtaining. particularly when our banks are used as depositories of the public moneys, a dangerous political influence in the United States, I have deemed it my duty to bring the subject to your notice, and ask for it your serious consideration.

do so is to impair the independence of our to know when specie will be needed and to Government, as the present credit system procure it with the least diffi ulty or sacrihas already impaired the independence of fice. Residing, too, almost universally in our banks. It is to submit all its important places where the revenue is received, and operations, whether of peace or war, to be where the drafts used by the Government controlled or thwarted at first by our own for its disbursements must concentrate. banks, and then by a power abroad greater they have every opportunity to obtain and than themselves. I cannot br ng myself to depict the humiliation to which this Gov rn . ment and people might be sooner or later number of these drafts, and the facilities reduced, if the means for defending their they may afford, as well as of the randaty rights are to be made dependent upon these with which the public funds are drawn and who may have the most powerful of motives disbursed, an idea may be formed from the

The circumstances to which I have thus To procure it here, in proper i fluences

use them in place of specie, should it be for meir interest or convenience. Of the fact that, of nearly twenty millions of dol-Nor is it only in reference to the effect lars paid to collectors and receivers during

trade and credit. In the recent events it is to be viewed also in its relations to the millions received by the collector of New which have so strikingly illustrated the cer general trade of our country. The time is York alone during the present year, the tain effects of these laws, we have seen the not long past when a deficiency of foreign average amount held by him, subject to

The ease and safety of the operations of tively informed, by exchanging that for a news of the English harvest, no' so much the Treasury in keeping the public money. State charter, with new and unusual privi- from motives of commendable sympathy, are promoted by the application of its own leges-in a condition too, as it was said, of but fearful lest its anticipated failure should drafis to the public dues. The objection entire soundness and great prosperity- narrow the field credit there. Does not arising from having them too long outstand. not merely unable to resist these effects, this speak volumes to the patriot? Can a ing, might be obviated, and they yet made system be beneficient, wise or just, which to afford to merchants and banks holding totally unable to avert, those inevitable laws Ner is it to be overlooked that there creates greater anxiety for interests depen- them an equivalent for specie, and in that public lands. Such purchases, except when

made on speculation, are in general, but single transactions, rarely repeated by the same person; and it is a fact, that for the last year and a half, during which the notes of sound banks have been received, more than a moiety of these payments has been voluatarily made in specie, being a larger proportion than would have been required in three years under the graduation prohosed

It is moreover a princi dethan which none bet or settled by experience, that the supply of the precious metals will always be found quired. They abound in countries where States, where small notes are excluded, gold dues have been collected in coin, without serious inconvenience, even in S ates where a depreciated paper currency has existed of confusion and distress which the misman-

calls of the banks, therefore, in such ener- | venture not only to encounter the risk of the residue of the duries is paid, are not collecting it in gold and silver, will have a sal- | islation, or, if that be inadequate, in such further that series of revolutionary movements, which utary influence on the system of paper credit constitutional grants or restrictions as may are too often found necessary to effect any with which all banks are connected, and thus aid these that are sound and well managed, it will at the same time sensibly check such as are otherwise, by at once withholding the

means of extravagance afforded by the public funds, and restraning them from excessive usues of notes which they would be constantly called upon to redeem.

I am aware it has been urged that this control may be best attained and exerted by means of a National Bank. The constitutional ob jections, which I am well known to entertain. would prevent me in any event from proposing or assenting to that remedy; but in addition to this, I cannot after past experience, bring myself to think that it can any longer be extensively regarded as effective for such a purbecause its own safety compelled it to adopt same spirit of gain ; it felt the same temptation or trade by which it was itself affected equally with them ; and at least on one occasion, at an early day, it was saved only by extraordinary exertions from the same fate that attended the weakest institution it protessed to supervise. In 1837 it failed, equally with others, in redeeming its notes, though the two years allowed by its charter for that purpose had not expired, a large amount of which remains to the present time outstanding It is true that having so vast a capital, and strengthened by the use of all the revenues of the Government, it possessed more power; but while it was itself, by that circumstance, freed from the control which all banks require, its paramount object and inducement were left the same to make the most for its stockholders, not to regulate the currency of the coun-Nor has it, as lar as we are advised. been found to be greatly otherwise elsewhere. The national character given to the Bank of Eng and, has not prevented excessive fluctuations in their currency, and it proved unable to keep off a suspension of specie payments, which lasted for nearly a quater of a contury. and silver supply their place. When driven | And why should we expect it to be otherwise charter from a different source than the State banks, is, yet constituted upon the same same disasters ; with the additional disadvantage that its magnitude occasions an extent

bring us back into the path from which we have so widely wandered. In the meantime, it is the duty of the Gen-

by an exercise of its constitutional powers, and

wisdom of Congress may yet enlarge them .-But, above all, it is incumbent upon us to it justifies the confident hope that they will hold erect the principles of morality and law, carry through the reform which has been so constantly executing our own contracts in accordance with the provisions of the Constitu- than they have yet gone in illustrating the imtion, and thus serving as a rallying point by portant truth, that a people as free and en-which our whole country may be brought lightened as ours, will whenever it becomes back to that safe and honored standard. Our necessary, show themselves to be indeed people will not long be insensible to the extent capable of self government by voluntarily pose. The history of the late National Bank of the burdens entailed upon them by the false adopting appropriate remedies for every abuse, through all its mutations shows that it was not system that has been operating on their sanso. On the contrary, it may, after a careful guine, energetic, and industrious character; ever great, to insure their permanent welfare. consideration of the subject be, I think, safely nor to the means necessary to extricate themstated, that at every of banking excess it took selves from these embarrassments. The the lead; that in 1817, and 1818, in 1823, in 1821, weight which presses upon a large portion of in 1534, its vast expansions, followed by dis ress the people and the States, is an enormous ing contractions, led to those of the State insti- | debt, foreign and domestic. The foreign debt urions. It swelled and maddened the tides of our States, corporations, and men of busiof the banking system, but seldom allayed or ness, can scarcely be less than two hundred safely directed them. At a few periods only millions of dollars requiring more than ten was a salutary control exercised, but an eager desire on the contrary, exhibited for profit in This sum has to be paid out of the exports of the first place ; and if, atterwards, its measures the country, and must of necessity cut off imwere severe towards other institutions, it was ports o that extent, or plunge the country more deeply in debt from year to year .- | was off rel requesting the speaker to adthem. It did not differ from them in principle It is easy to see that the increase of this or in form ; its measures emanated from the foreign debt must augment the annual demand of the exports to pay the interest, to over issues; it suffered from, and was and to the same extent diminish the im- resolution was lost, 112 to 116. The elecports; and in proportion to the enlargement of the foreign debt and the consequent increase of interest, must be the decrease of the Garland was re-elected, by a majority of 13 import trade. In lieu of the comforts which it now brings us, we might have our gigantic. banking institutions, and applendid, but in many instances profitless railroads and canals absorbing to a great extent, in interest upon the capital borrowed to construct them, the surplus fruits of national industry for years to come, and securing to posterity no adequate return for the comforts which the labors of their hands might otherwise have secured. It prepared for the paper, except a brief is not by the increase of this debt that relief is to be sought, but in its diminution. Upon this point, there is I am happy to say, hope before us ; not as much in the return of confidence abroad, which will enable the States to borrow more money, as in a change of public feeling at home, which prompts our people to pause in their career, and think of the means by which debts are to be paid before they are contracted. If we would escape embarrasment, public and private, we must cease to run in debt, except for objects of necessity, or such as will yield a certain return. Let the fauth of the States, coroperations, and individuals, already pledged, be kept with the most punctillious regard. It is due to our national character as well as to justice, that principles; is conducted by men equally this should on the part of each be a fixed prinexposed to temptation ; and is liable to the ciple of conduct. But it behoves us all to be more charry in pledging it hereafter. By ceasing to run in debt, and applying the surplus of our crops and incomes to the discharge of existing obligations, buying less and selling value of individual property, and the pros- vast numbers of powerful State institutions; no es for a part of the time, was done with. produce. It can scarcely be doubted that the more, and nanaging all affairs; public and privalue of individual property, and the pros-perity of trade, through the whole interior of the country, are made to depend on the seed or had management of the backing in-terpslative departments, and selfish com-or in hat State alone, but over half the Union menced while it was a national institution; enumerated, and advance with renewed vigor eriffe, and Mallaga Wines; Makerel, Bigging, . Fortunately for us at this moment, when the ners Oil, Putty and Wirdow Glass, with a ed, had it still derived its power from the balance of trade is greatly against us. and the General Governm nt. It is in vain, when the difficulty of meeting it enhanced by the disinfluences and impulses are the same, to look turbed state of our money affairs, the bounties for a difference in conduct or results. "By such of Providence have come to relieve us from creations, we do therefore but increase the the consequences of past errors. A faithful mass of paper credit and paper currency, application of the immense results of the lawithout checking their attendant evils and bors of the last season will afford partial relief fluctuations. The extent of power and the for the present and perseverance in the same efficiency of organization which we give, far course will in due season, accomplish the rest. We have had full experience, in times past, of the extraordinary results which can, in this dependence throughout the Union, subject all respect, be brought about in a short period, by the united and well difected efforts of a bind every bank more effec ually in the first community like ours. Our surplus profits, the instance, to those of our commerc .1 cities, energy and industry of our population and the and, in the end, to a foreign power. In a wonderful advantages which Providence has bestowed upon our country, in its climate, its various productions, indi-pensable to other nations, will, in due time afford abundant means to perfect the most useful of those obcreation of a National Bink for purposes jects, for which the States have been plunging connected with corrency and commerce, than themse ves of late in embarrasment and debt, for those connected with the fiscal operations without imposing on ourselves or our children such fearful burdens. But let it be indelibly engraved on our minds that relief is not to be found in expedients .-Indeb:edues: cannot be lessened by borrowing more money, or by changing the form of the debt The balance of trade is not to be turned in our favor by creating new demands upon us abroad. Our currency cannot be improved by the creation of new banks, or more issues from those which now exist. Although these devices sometimes appear to give temporary relief, they almost invariably aggravate the evil in the end. It is only by retrenchment and reform, by curtailing public and private expenditures, by paying our debts, and by reforming our banking system, that we are to expect effectual relief, security for the future, and an enduring prosperity. In shaping the institutions and policy of the General Government so as to promote, as far as it can with its limited powers, these important ends, you may currency that defeats the objects they had rely on my most cordial cooperation. That there should have been, in the progress of recent events, doubts in many quarters, and in some a heated opposition to every change, cannot supprise, and it is peculiarly in the nature of uch abuses as we are now encountering, to seek to perpetuate their power by means of the influence they have been vermitted to acquire. It is their result. f not their object to gain for the few an ascendency over the many, by securing to them a monopoly of the currency, the medium through which most of the wants of mankind are supplied-to produce throughout society a chain of dependence which leads all classes to look to privileged sociations for the means of speculation and extravagance,-to nourish, in preference to the manly virtues that give dig. niy to human nature, a craving desire for luxurious enjoyment and sudden wealth which render those who seek them dependent on those who supply them-to substitute for Reunder the impulses of interest or convenience; publican simplicity and economical habits a sickly app tite for effertinate indulgence, and an imitation of that reckless extravegance which impoverished and enslaved the industrious people of foreign lands ; and at last, to fix upon us, instead of these equal political rights, the a quisition of which was alike the object the and supposed reward our Revolutionary strugletter, or by the workings of a system of which gle, a system of exclusive privileges conferred by partial legislation. To remove the influences which had thus gradually grown up among us-t. deprive them of their deceptive advantages-to test them by the light of wisdangers of mismanagement which impunity dom and truth-to oppose the force which they encourages them to repeat; and would teach concentrate in their support-all this was neall corporations the useful lesson that they are cessarily the work of tune, even among a peothe subjects of the law, and the servants of ple so enlightened and pure as that of the also Marches, Waltzes, &c. and Music paper.

great and radical reform , but it is the crowning merit of our institutions, and they create and neurish in the vast majority of our people, a eral Government to co-operate with the States, disposition and a power peaceably to remedy abuses which have claewhere cansed the efthe enforcement of its existing laws. The fusion of rivers of blood, and the sacrifice of exten' to which it may do so by further en. thousands of the human race. The result thus actiments, I have already adverted to, and the | far is most honorable to the self denial, the intelligence, and the patriotism of our citizens ; well begun, and that they will go still farther and submitting to temporary sacrifices, how-

FARMERS' GAZETTE.

FRIDAY EVENING, JANUARY 3, 1839

CONGRESS .- We last week stated that the House of Representatives were engaged in a debate apon Mr. Wisse's resolution to exclude the New Jersey members. This resolution Mr. Wise withdrew and another minister the oath to the persons commissioned by the Governor of N. Jersey. This tion for cl rk then took place, when Mr. over M. St. Clair Clarke (Whig) S votes being thrown away on some one else.

THE PRESIDENTS MESSAGE.

This long, and long-looked for document has at length come to hand, and we insert it . entire, to the exclusion of other matter concluding paragraph which is excluded for want of room.

We have no room for our weekly price current. Cotton the same as last weak. Advertisements omitted shall appear next

| | Election Not |
|--------------|--|
| Chesterheld | A N Election for Clerk for District will be held at M |
| hh) instant. | on the second Monday (the 1 |
| 15 | A. BLUE, |
| Managers. | M. McCaskill, |
| | A.J Moses, |
| Žt | January 3rd, 1840. |
|) <u>1</u> | A.J. MOSES, January 3rd, 1840. Cash System |

Rope, Nails, Iron, Paints, Linseed, and Tangeneral stock of Dry Goods, Hardware, Scc. Accounts will be kept -as usual with persous residing in Town with the understanding that they be considered due when called for. All persons indebted to the late firm of B. McIntosh & Co. or myself either by note or Book account are requested to make immediate payment as indulgence will not be grant ed.

and disbursements of the Government formed. It is made the interest of banking tion of the Union-no one suggests a de-But this chain of dependence does not justi utions and their stockholders throughstop here. It does not terminate at Phila. out the Union, to use their exertions for the b. successfully carried out it will be surely

pension of the banks at home.

Impressed, therefore, as I am with the propriety of the funds of the Government being withdrawn from the private use of either banks or individuals, and the public money kept by duly appointed ag n's; and mind, I leave the subject with you It is, at all events, essential in the interests of the community, and the business of the Gov. ernment, that a decision should be made.

Mos' of the arguments that dissuade us from employing banks, in the custody and for public ducs. The difference is only in form. In one instance, the Government the same opportunity for using the public attendan upon it, since a bank can as safehand, it would give to the Government no claim of a noteholder would be no better than that of a depositor.

1 am aware that the danger of inconvenience to the public, and unreasonable pressure upon sound banks, have been urged as objections to requiring the payment of jec ions have been greatly exaggerated .-portion of that which would be employed at any one time in the receipts and disburs -proposed change were made at once, would he change were gradual several years would elap e before that sum would be required, with annual opportunities in the mean time to alter the law, should experience prove it to be oppressive or inconvewhose business the change would immediis it believed that its effect would be in the

In the payment of duties, which constitute by far the greater portion of the revenue a very large proportion is derived from foreign commission houses, and agents of foreign manufacturers, who sell the goods consigned to them, generally, at auction, and after paying t e du ies out of the avails, remit the rest abroad in specie or its equiva-Is an argument required beyond the ex. lent. That the amount of duties should, in

made in legal curracy in the largest porparture from this rule ; and if it can now the same consequences would not have fol owattended with geven less difficulty when bank notes are again redeemed in specie. Indeed I cannot think that a serious obiection would any where be raised to the receipt and payment of gold and silver in all public transactions, were it not from an apprehension that a surplus in the Treasury might withdraw a large portion of it from circulation, and lock it up unprofitably in the public vaults. It would not in my opinion, be difficult to prevent such an inconvenience from occurring : but the authen uc statements which I have already submitted to you in regard to the actual amount in the public Treasury at any one time during the period embraced in them, and the lit le probability of a different state of the Treasury for at least some years to come, seem to render it unnecessary to dwell upon it. Congress moreover, as I before observed, will in every year have an opportuni y to guar I against it, should the occurrence of any circumstances lead us to apprehend injury from this source .--Viewing the subject in all its aspects, I cannot believe that any period will be more auspicious than the present for the adoption of all measures necessary to maintain the sanctity of our own engagements, and to aid in securing to the community that abundant supply of the precious metals which adds so much prosperity, and gives such increased stable y to all their dealings. In a country so commercial as ours, banks could not have anticipated that the few banks in some form will probably always exist; but then existing were to swell to an extent which this serves only to render it the more incumbent on us, notwithstanding the discourage- silver, for which they had provided, from the ments of the past, to strive in our respective channels of circulation, and fill them with a stations to mitigate the evils they produce : to take from them as rapidly as the obliga tions of public faith and a careful consideration of the unmediate interests of the community will permit, the unjust character of monopolies ; to check so far as may be practicable by prudent legislation, those temptations of interest and those opportunities for their dangerous ndulgence, which bese: them on every side, degree, increase at the expense of the States. and to confine them strictly to the perform- the power of the Federal authorities-nor do ance of their paramount duty, that of aiding I doub that the States will apply the remody. the operations of commerce, rather than consulting their own exclusive advantage. These and other salutary reforms may, it is believed, ed. They have seen that Constitution, though be accomplished without the violation of any theoretically adhered to, is subverted in prac of the great principles of the social compact, i tice; that while on the statute books there is he observance of which is indispensable to its no legal tender out gold and silver, no law existence, or interfering in any way with the impairing the obligations of contracts, yet that, ise ul and profitable employment of real capi-

Institutions so framed have existed and still exist elsewhere, giving to commercial intercourse all necessary facilities, without inflating or depreciating the currency, or stimulating and that he number and power of the persons speculation. Thus accomplishing their legitimate ends, they have gained the surest guar- under their influence, give them a fearful antee for their protection and encouragement in the good wil' of the community. Among the spirit of the constitution and laws. To people so just as ours the same results could the people it is immaterial whether these not fail to attend a similar course. The direct results are produced by open violations of the supervision of the banks belongs, from the nature of our Government, to the States who authoriz them. It is to their Legislatures that tion even of the existing statutes of most of the people must mainly look for action on that subject. But as the conduct of the Federal Government in the management of its revenue has also a powerful, though less immediate in-

-had its origin in a course of business com and there is no good reason for supposing that in her career of prosperity. from being beneficial, are in practice positively injurious. They strengthen the chain of parts more cer ainly to common disaster, and word, I cannot but believe that, with the full understanding of the operation of our banking system which experience has produced, public sentime t is not less opposed to the of the Government.

Yet the commerce and currency of the country are suffering evils from the operations of the State banks which can not and ought not to be overlooked. By their mans, we have been flo-ded with a depreciated paper, which it was evidently the design of the framers of the Constitution to prevent, when they required Congress to . coin money and regulate the value of foreign coins," and when they forbade the States ' to coin money, emit bills of credit make any thing but gold and silver a tender in p yment of debts," or "pass any law impairing the obligation of contracts."-If they did not guard more explicitly against the present state of things, it was because they would expel to so great a degree the gold and in view. The remedy for this must chiefly rest with the States from whose legislation it has sprung. No good that might accrue in a particular case from the exercise of powers. not ob iously conferred on the General Government, would authorise its interference, or justify a course that might, in the slightest Within the last few years, events have appealed to them too strong y to be disregard in point of fact, the privileges conferred on banking corporations have made their notes the currency of the country ; that the obliga tions imposed by these notes are violated weight when their interest is in opposition to the result is the same. An inflexible executhe States, would redress many evils n w endured; would effectually show the panks the

B. MeINTOSH. Cheraw January 1st, 1840.

Merchants Bank, S. C. Cheraw, Dec. 26 1839.

THE Directors of this Bank have declared a dividend of six dollars per share on its capital, for the last half year : the same will be payable on and after the 2nd January.

W. GODFREY, Cashier. January 3rd, 1840.

I or Cash only.

THE Subscriber takes this method of saying to his Customers, that after this day he will sell no article in the Grocery Line on a credit; and Dry goods and Hardware only to such persons as are prompt and punctual in their payments.

D. MALLOY

Jannary 1, 1819.

Dunlap & Marshall

EARNESTLY request all persons indebted to them to make an early settlement of their accounts. They will invariably add the interest however trifling the amount on all accounts not paid within ten days. January 1st 1840.

Dunlap & Marshall

EREBY give notice that they will continue to sell their Dry Goods only, on the usual credit to punctual eustoiners.

They will sell their Oraceries at the lowest rices for cash only.

The very short credit at which groceries can now be bought; amounting with the exchange almost to Cash, with their limited capital comp-la hem to the adoption of this course.

| January | 1, 1840. | and the date |
|---------|----------|--------------|
| | 8 | tf |

Dunlap & Marshall.

OFFER for sale at very low prices a fine stock of negro cloth and blankets-they also offer by Hhd. Tierce or Bbl. very fine N. O. and W. J. Molasses. January 3, 1840.

Notice.

DERSONS indebted to the Estate of David G. Coit Esq. lata of Marlborough District, and State of South Carolina deceased, are requested to make payment to the Rev. John C. Coit, whose receipts given during my absence from the State will be received by me JOHN CAMPBELL.

Admr. of the Estate of D. G. Coit. Washington City, Dec. 27, 1839.

New Music. R ECENTLY received at the Book Store a supply embracing a considerable variety of Songs Sacred, Sentimental and Humorous;

