From the Baltimore Republican.

THE CURRENCY.

This subject has been so much hackneyed by editors and correspondents high and low, that every common place writer has deemed it his province to lay before the world his own peculiar notions in relation to its derangement. We have seen one preposterous doctrine followed by others in rapid succession, until such times as many have worked themselves into the belief that the subject is a *vexata questeo*. But in truth it is no such thing. It is perfectly simple in its nature, and if viewed with calmness, we shall find that it will be as plain as the nose upon our face.

Some editors (in obedience to instructions contained in Clay's revolutionary speech) have aimed to show that, the Treasury Circular issued some months ago has occasioned the unfortunate state of things. Others talk of the abolition of the charter of the Bank of the U. States, as the true cause. They all appear to be looking after or for the reasons which have produced it with an anxiety without a parallel in the history of events—gathering every morsal that falls from the wiseacres that have the control of many of the large commercial papers.—That class of the community who are most liable to the *immediate* peracious consequences of a derangement of the currency, (those engaged in commercial pursuits,) form all their opinions upon the subject, not from the deductions of reason; but upon the mere *ipse dixits* of political editors. This is a lamentable fact, but it is nevertheless perfectly true. Let us look at the matter for a moment, to see if the facts will warrant this declaration.

At the time President Jackson (in compliance with the wishes of a large majority of the people, and his own convictions of right) deemed it necessary to curtail the corrupt influence of the Bank of the United States; and made the masterly and statesman-like movement—the removal of the public deposites; the whole country was alarmed by the prognostications of pretending danger, that were laid before it; and which were read with an avidity and disseminated with an alacrity worthy of a much more deserving cause. The presses daily teemed with billingsgate slang, and such abuse as one would expect in times of excitement in the purlius of Newgate. The President was denounced as a tyrant, a fool, a Cæsar and as a week old man, who had surrendered himself to the bidding and dictation of a few designing politicians, whose mad measures would ultimately result in the overthrow of our political institutions, and the ruin of the country. This was all believed by the class of citizens above referred to. They called meetings, reiterated the charges—appointed committees to wait on the President, to dissuade him from carrying out his mad and ruinous measures. Speakers were employed to inflame the public mind, to exasperate individual animosity, and steel the nerves of disappointed aspirants to deeds of daring and sedition. The sabbath was not considered too holy to be exempted from the visitation of such itinerate statesmen, and we had even upon the day doses of this portion administered to assembled multitudes, by Doctors Webster, McDuffie and Binney. Merchants failed—banks suspended payment, and every thing wore the sad and solemn livery of forlorness and wretchedness. Yet the deposites were not restored—the storm gradually subsided—the efficacy of the system fully tested and proved all sufficient for ordinary business transactions or the exigencies of embarrassment. We look back upon those scenes with mingled emotions of pain and satisfaction; pain, to see so many of our citizens gulled by the nonsensical clamour of empty-pated editors and designing knaves; satisfaction to witness the triumph of truth, and the return of peace and content.

For two years after these scenes, we were in the enjoyment of tranquility, whilst every prudent man of business was enabled to hold on to what he had previously acquired, and in many instances to augment his store. Business thrived;—mechanics were employed, and every thing bore the impress of prosperity, except here and there a person bent upon prosecuting to a consummation their wild and crude notions of speculation.

During this truce, it occurred to sinking politicians that it was necessary to start some new project whereby they could deceive the people and preserve their own buoyancy upon the tide of politics. The idea of the distribution of the Surplus Revenue was *conceived*, and after some consultation among the old wives, as to the time to be fixed upon for *gestation* and *birth*, it was ushered into light with all the pomp and ceremony usually attendant upon the happening of great phenomina in the affairs of the natural world. The gaumbling ceased;—the shock was received and the irruption commenced. Many of our wisest statesmen foresaw the evils that would result from such a measure, a part from its unconstitutional effects. They demonstrated the character of the measure with the history of the world; the exhibitions of effects that had followed similar cause, and with eloquence unparallelled painted the naked deformity of such a plan of pollution. And, you too, Mr. Editor, with a few others of the editorial corps laboured hard, and reasoned profoundly to stay its progress; but you with your sagacious coadjutors, were overcome by the tempest, then rife upon the very high ways. Neither the charms of eloquence nor the powers of reason could prevent or procrastinate its adoption. The influence brought to bear upon the question was too great to be counteracted, and the *bill* was therefore speedily metamorphosed into an identical law of the land.

What influence was it that produced this measure? Was it the agriculturist and the artizen? Or was it the commercial portion of the community, who with outstretched arms and loud salutations, accepted this darling of their desires. It was the merchant, that was so anxious to bring about the division of the public money. They were tickled with the fanciful projects of editors; rail roads were to be made to this and that place, in fine the country was to assume in their opinion an entire different aspect. Our state will receive so much of the public money, which, if properly applied, may accomplish wonders for us. This was the kind of language that greeted the ears of every man in the community. The merchants were to procure discounts on much more favourable terms, if this division took place. So far did their feelings carry them in this matter, that they looked upon all who could not agree with them as mentally blind, —as some poor wretches that were not alive to the glory of the country. We recollect these days; they are gone, and now the advocates of the bill *are beginning* to reap their long expected harvest. They have had a foretaste of its flavour, and by the time they have slacked it, they will find that it would have been better, that the seed had never been sown.

The effect of the deposite act has been to cripple all who have been imprudent in the management of their business, as was foreseen by all who were capable of ascertaining its probable results—The effect, has been the total derangement of business. How is this? The public money's were deposited by the Secretary of the Treasury with an eye to the wants of the community; whenever the business of a city required the aid of funds, there was to be found deposited more than sufficient for such demands. But this would not do, it must be divided among the different States according to their federal numbers, in consequence of which, ten millions of dollars have been withdrawn from the city of New York which of itself is sufficient to account for such confusion. Take this vast sum of money from any commercial community within the short space of six months, and if it survives it, the men who have done business in it, must be more discreet and prudent in their transactions than have been the merchants of this country—The money has been thus taken (by the operation of this law) from its natural current, and sent to the Western States there to be divided, *where it is not wanted*.—Whereas, had the money been left in the Deposite Banks, the community would have had the use of it, which would be sufficient for the business of this country if properly managed. This is not all—The deposite act would not suffice, something more must be done, and they went to work to create more banking capital, as if they were determined to accomplish their ruin—Banks sprung up like mushroom,—facilities were granted to the speculator; and now a reaction begins to take place, all is bustle and dismay—They seem to be unable to account for this state of things. It is the natural result of an unnatural proceeding. This will ever be the case if banks go beyond the limits prescribed by reason. In Say's excellent work upon Political Economy we have the following just observation—"Should the paper issues of a bank at any time exceed the demand of circulation, and the credit enjoyed by the establishment, there follows a *perpetual reflux of its notes*, and it is put to the expense of collecting specie, which is absorbed as fast as collected. The Scotch banks, have been obliged upon such trying occasions, to keep agents in London constantly employed, in scraping specie together at a charge of two per cent, which specie was instantly absorbed—The Bank of England, in similar circumstances, was under the necessity of buying gold and bullion, and getting it coined; and this coin was melted again as fast as it was paid by the Bank, in consequence of the high price of the metal, which was itself the effect of the constant purchases made by the bank, to meet the calls upon it for specie. In this manner it sustained the annual loss of from 2 1-2 to 3 per cent, upon a sum of about £850,000 more than 20 millions of our money." This fact is so very startling that we are not inclined to credit it at first, but we will find it fully confirmed in Dr. Smith's work entitled 'Wealth of Nations,' book 1. 1. c. 2, to which the reader is referred for a more minute detail of the particulars of this fact.

If a bank be properly managed its notes will not be put into circulation gratuitously, nor will they be issued upon bad or unsafe paper to any great amount, caution dictates a contrary course. Has the banks of this country generally been so judicious in their loans? Let us look at the facts, they are familiar to all who are acquainted in any manner with the course of speculation for the last two years —to illustrate the matter I will state a case which will serve as an index to pretty nearly all of the transactions connected with the purchase of public lands. A desirous of becoming suddenly rich makes application to a bank for a loan of money, which he asks for the purpose of making an investment in public lands. The loan is granted on his promissory notes at, say, six, twelve & eighteen months. He makes the purchase; expects to sell a sufficient quantity of the land before his notes become due to be able to take them up at their maturity. This however, in nine cases out of ten is not the fact; his notes become due, unable to pay them, by the influence of some friend (a director of the bank perhaps) his obligations are renewed; the notes of the bank it will be recollected are during all this time in circulation: As notes become due again, unable to procure an extension of the time, they are protested. The notes of the bank come in to be cashed—confidence in its solvency is weakened—a ruin is made upon it,—it suspends specie payment; —and generally eventuates in the ruin of all concerned. Men in business cannot meet their engagements—stocks fall—and discount is high,—the public papers teem with exaggerated statements of the pressure of the times; the timid become alarmed, and refuse to loan their money, failure after failure takes place; every thing is disorganised, business is suspended. This is the consequence; something must be done to relieve the pressure; an application is made to Mr. Biddle for relief; for succour;—he with his usually generosity steps in with some plan well matured, that is to accomplish every thing that is hoped for. He proposes to fortify the banks by sending the means whereby they can meet partially their obligations to England,—he agrees to hypothecate a fund in Europe upon which he engages to draw bills for a premium of two per cent, this is all that is wanted and all seems calm again,—business assumes a new life it is carried on with vigour. What will be the result? Let me illustrate again. A. a merchant is able to clear (say for the sake of the argument) two thousand dollars per annum. His expenses are five thousand dollars for the same space of time; at the end of the year he finds himself in debt, three thousand dollars to pay which he has nothing;—he becomes distressed.—Mr. Biddle agrees to relieve him by selling him at one year's credit a bill of exchange if he will pay two per cent. for the loan and six per cent interest. He agrees to do so. He uses the bill, another year rolls round, his business is as before, three thousand dollars minus, which added to his losses of the same amount the year before, with interest will make something like even thousand dollars. He cannot prolong his credit and he fails—which is attributed to the acts of the national administration.

This is a true statement of the causes which operate not only to the injury to the commercial community but to all portions of Society. Unless men will restrain themselves within the bounds laid down by wisdom an experience, they must in the course of events expect to be lost upon the shoals and mounds which they have formed. Let the wild spirit of speculation that has gone as pestilence over the land, blighting with its breath every twig that partook of its embrace, be stayed, and men determine to think for themselves, and resist the increase of banks. If such be their determination the remedy will be complete, and tranquility will be restored. Business will be stable, confidence constant, success certain.

J. C. L.

From the Bangor Daily Post.

An Emetic. Who ever took an emetic? Not one of your Lobelia screw-auger kind, but of the genuine tartar emetic, mixed with fifteen grains of Ipecacuana—to be taken one third at a time, just fifteen minutes apart—or as the doctors would say, between the dose? "I have!" and I! and I!" Gentlemen don't all speak at once, until you hear me through.—"And what man ever wrote an editorial under its salutary operation?" Oh ho, ah-ah,—mum is the word, is it? The editor of the Post bears away the palm. Now there are two new things which we have seen under the sun, since the days of Solomon King of Israel, to wit:—a horse in boots, and ourself writing editorial, under the influence of emetic tartar. "But how did it happen,—how did it seem, and how did you bring about?" Well now that is just what I was about to tell you when you interrupted me. You see I had swallowed the first dose about five minutes, when the devil,—the printer's devil, (far be it from me to represent any being worse then he really is) appeared at our bed side and demanded, "copy! copy!"—"Don't the compositor know that I am sick and cannot write!" "He says, he can't help that;—folks as print daily papers can't find time to be sick."—"But I feel dreadfully John, just like a whig. —every thing I see turns my stomach—take that silver dollar off the stand John, and put it in your pocket—them 'are silver spoons—throw 'em out the window."

"Why you are dreadful sick—as "yeller" as gold." Oh, oh, that's what makes me so sick.

"Reach me my pen, ink, and paper, and I will write a few lines—but it will be a whigish mess, billious, dirty and full of lies, because I feel the spirit moving in me. This day on account of the pertinacity of a compositor I am thus driven to write against my feelings and wishes, my mind thus taken, and held in duress, I solemnly protest against, and will not hold myself responsible for one syllable of the whig matter which under the influence of an emetic I am about to throw off."

The Money Market.—How much longer will the people of these United States continue to submit to the arbitrary dictation, the ruinous and hairbrained policy of Andrew Jackson, and his imbecile successor Martin Van Buren? When will they awake from the lethargy which has seized upon them and paralized their efforts? When will they as one man, rush to the white palace, and tear from the throne the man who occupies it, not by the voice of the people, but by the will of one man—the greatest tyrant of the age, who slew in cold blood six militia men—hung Arburthnot and Ambrister—vetoed the Maysville road bill—upset the U. S. Bank, and kicked the immaculate Biddle out of doors? Why do not the cotton planters who have lost one half of their entire cotton crop, and all for the glory of Andrew Jackson, and to enable his miserable, inefficient and pusillanimous successor, to say, 'I have walked in his footsteps—it is glory enough for me to follow such a chief!' Why do they not dissever the Union and turn the world upside down! Huzza, boys! huzza, boys!—'Bless me, John, how my head flies round, for the moment, I amagined myself in a Whig caucus, where all is reason and argument!'

But stay, John, and notwithstanding I felt within me the uproar of elements, like the noise of many waters, pent up in cavenous recesses, (excuse all sublimity of conception) yet will I, now attempt something in the style of the Whig and Courier.

The Times.—When will the Whigs of this State shake off their sloth, gird on their armor, (classical illusion) and come forth to the battle against the wicked and uncircumcised, who have trampled upon the constitution and laws of the country, by refusing to re-charter the United States Bank—by removing the deposites, and by issuing the specie circular? When will the great and glorious, the Universal Whig party, take the management of the national affairs into their own hands, and thus natch this our dearly beloved country like a brand from the burning? For ourselves, we have girt up our loins, and through the promised aid of Quosque, Civis, Looker on, Cats hindleg, Beanpole, and Dog's tail—those justly celebrated writers, whose illustrious genius through the columns of our paper, have sparkled o'er the world—we intend to establish a new order of things—we can and will carry the election of Edward Kent in this State next fall. Oh, all ye little democratic curs, stand in awe of us! 'Bow, wow, wow'—ar-ah-hoo!—U—ah —hoo! O—h! oh! O! John, hand us a tumbler of cold water.

Can't write any more to day, John.

From the Cincinnati Republican of April 24.

MYSTERIOUS AFFAIR.

An individual of this city was arraigned before Squire Doty on Saturday last, upon the charge of having decoyed, under false pretences, a respectable and interesting young female into an obscure and dark room, with intentions of the most revolting character. We have seldom heard of so brutal an outrage, or one which was better calculated to excite the indignation of a christian community. The testimony against the defendant was not sufficiently strong to justify the magistrate in committing the defendant to prison; yet there was no little apprehension that the people who had been attracted to the office by the extraordinary nature of the case, would inflict upon him summary chastisement. We are happy to state, however, that no violence was attempted.

The unfortunate victim of this diabolical outrage, is said to have lost her reason since her escape, and is now a wretched maniac. She sustained, according to the testimony of most respectable witnesses, a most exemplary character, and is a communicant of the Presbyterian church. The following particulars of her abduction, confinement and escape, were derived from her before she became deranged in mind.

On her return home from singing school, which she was in the habit of attending twice a week, she was accosted by a man in Fifth street, who enquired if her name was not Miss——. She answered yes. He stated that her brother lay at the point of death, and that he had been sent expressly to convey her to his bed side: she thoughtlessly accompanied him. He conducted her to a house in an obscure street, and shoved her into a dark room. The room was kept dark during her confinement, which was upwards of 2 weeks, during which time she was threatened and treated with considerable violence by the monster who had her in his custody. She could not recognise the countenance of the man, who visited her. But there was a woman who was in the habit of going into her room, whom she thinks she should know if she were to see her again, as she upon one occasion carried a candle with her into the room. On the night of her escape the door had been left unlocked, whether by accident or design, she was unable to say. Her narrative is corroborated by the testimony of the lady with whom she resided: who represents that a man called at her house on the evening of the abduction and enquired for Miss A——, and who stated that her brother was dangerously ill.—Upon being told that she was at singing school, he answered that he would go for her. There is much mystery involved in this affair, and we hope that no pains or exertions will be omitted to being the perpetrator or perpetrators of so foul an act, to justice.

Paginini.—The musical world will be gratified to learn, that Mr. Watson has succeeded in persuading the above celebrated violinist to come to America. He leaves Europe in the Havre Packet of the 24th instant.

We find the following in the Boston Centinel, a decided whig paper. It quotes from an authority, which the whigs will certainly not venture to call in question.

"*The Times.*—For upwards of ten years, certain phrases have carried a great influence and borne down many a good argument; the spirit of the age—the march of intellect—the modern improvements—grand discoveries—the enterprize of the times—noble achievements—and such like. A most afflicting commentary is now seen and felt both in Europe and America. Six months ago, Chancellor Kent, in an admirable address to the Law Association in the city of New York, with that remarkable accurary of thought and language which distinguishes all his writings, thus described the passing age:—We live in a period of the age that is restless, presumptuous and revolutionary. The rapidly increasing appetite for wealth—the inordinate taste for luxury which it engenders—the vehement spirit of speculation, and the selfish emulation which it creates—the growing contempt for slow and moderate gains—the ardent thirst for pleasure and amusement—the diminishing reverance for the wisdom of the past—the disregard of the lessons of experience, the authority of the magistrary, and the venerable institutions of ancestral policy—are so many bad symptoms of a diseased state of the public mind."

Such being a delineation of the truth, and more especially in those features which we have caused to be described above, can any one be astonished at the present state of affairs? Is not the reflux of the tide to be proportionate to its extraordinary flood? If the causes of the disease be thus manifestly shown, can any one doubt what the crisis demands?

From the Globe.

MEXICO.

The National Intelligencer insists, that although France may be justified in sending a naval force to compel Mexico to redress the first wrong which her citizens have to complain of, there is nothing in the precedent to countenance the same line of conduct recommended by Gen. Jackson, to obtain redress for the multiplied injuries and insults perpetrated, for a term of more than twenty years, on American citizens, and growing more flagrant and outrageous the longer they are endured.

In the first place, (says the National Intelligencer,) there is no existing treaty of inviolate and perpetual friendship between France and Mexico." And this is given as a reason why France is not bound to submit to see her citizens robbed in Mexico; while our Government is under obligation to acquiesce, in consequence of having made such treaty, in the most flagrant violations of it. It seems to us that in our case, as the wrongs inflicted include the breach of treaty stipulations, the offence is aggravated, and that it gives greater right to the injured party to resort to the extreme remedy. But, says the Intelligencer:

"In the second place, Mexico has refused to listen to the complaints preferred by France. She has listened to ours, and shown a disposition to atone for any of the aggressions alleged to have been by her authority, which can be proved to be such."

This second position is false in both the facts stated Mexico has not refused to listen to the complaints preferred by France. The Government has heard the complaints of France, as she heard ours, and failed to redress them; and France has taken redress into her own hands. In our case, the Mexican Government has done worse than "refuse to listen." In some instances she has turned the application of our minister into a mockery, for referring him to the judicial tribunals of the country for a remedy for national wrongs—one of the complaints being, that when the courts decided in favor of our injured citizens, as suitors before their tribunals, they had not power to execute their own decrees. In one instance, when the Government promised to redress a wrong by punishing and degrading the functionary committing it, they have promoted him to a higher station and new honors, and, with regard to all the rest, while they seemed to "listen," it is evident they were afflicted with the "malady of not marking," and were resolved to pay us off by procrastination, and running up the score.

From the Charleston Courier.

Extract of a letter received in this city yesterday from an officer of the army, just arrived from Tampa Bay, dated:

"BLACK CREEK, 27th April, 1837.

"The Indians are coming in as fast as can be expected and I am fully satisfied that all is going on admirably. Large numbers of Cattle, Horses, &c. have been brought in, and bought by the Quarter Master's Department. The order of the 5th inst. (Gen. Jesup's) and which appears to have caused some excitement, was highly necessary, and of this I was enabled to judge from being on the spot. Gen. Jesup deserves great credit for the manner he had conducted the campaign, and has acted throughout with the greatest delicacy and discretion. The Floridians ought, of all others, to thank him."

In the St. Lawrence, on the 10th of last month, the ice near the Quebec shore, being measured, was upwards of five feet thick, and in the midst of the river thirteen inches.

CAMBRIDGE:

MONDAY, MAY 15, 1837.

Virginia.—From the last accounts from the election in this old Republican State, it seems the Administration party has succeeded as usual, by a considerable majority, notwithstanding the ardent attempts of the indefatigable opposition to alarm and borrify the people by the pressure in the money market. They endeavored to deceive the people by telling them that Gen. Jackson and his successor, were at the bottom of all the disasters in trade, but the intelligent people of the Old Dominion were too wise to be duped by this artifice of the "Whigs." They have been true to themselves and to the democratical principles of their forefathers.

Bank of the U. States.—The industrious opposition seem to consider an institution of this kind, a potent panacea for all the evils in the currency of the country, forgetting that in 1819—1820 and 1821, the times were as bad as now, and the failures quite as immense. Why did not the Bank then prevent those troubles? They say she can regulate the currency and keep the State banks in check; why then did she not prevent the stupendous overtrading of the bank of Maryland, and the Susquehannah bank, by the failure of which the people of this State sustained heavy losses? The fact is, the idea that the bank of the U. States can equalize and sustain a sound currency, is more imaginary than otherwise.—She is like other private institutions, liable to overtrading herself, and affording but poor security against the dangers of an excess of paper money.—The truth is we must have a sufficient quantity of the precious metals, to sustain the paper issues. There is the check —Mr. Webster himself admits this. The States must co-operate with the Gen. Government, and not be so extravagant in granting acts of incorporation to banking institutions.

Mexico.—Jose Monasterio, Minister of Foreign affairs in Mexico, has addressed a letter, to Mr. Forsyth our Secretary of state, in which he bitterly protests against our Government, having sent a Minister to Texas, thereby treating her as an independent Nation. Monasterio in this communication most outrageously speaks of the patriotic citizens of Texas, as "vagabonds, without country, without religion, without virtues, and without laws." Infatuated mortal! sneering at a people who are bravely contending for the rights of man, and who have gathered such brilliant laurels at the famous battle of St. Jacinto. Texas is already an independent government, and we have no doubt, fully able to maintain her elevated position as such, the remonstrances of Mexico, to the contrary notwithstanding.

The Banks.—We learn, that the Banks in Baltimore, have suspended Specie payments, and that the private institution of Cohen has stopped. How long they mean to remain suspended, we know not. The most of them, we believe, forfeit their charters if they stop over sixty days, and are liable to pay damages to the amount of 12 1-2 per ct. if they refuse to cash their bills on demand. We presume the suspension of Specie payments, is but temporay, and that the notes of the Banks, will ere long be paid in specie, as it seems to be the impression that they are able to pay their liabilities and only require time, under the pressure, to meet their engagements. Whether the public will, from the great disasters in trade, justify the Banks in this unusual step remains to be determined. The corrective on the part of the public in relation to Bank paper, is its prompt convertibility into specie, and where the institutions fail to do this, the people have but little security to protect themselves from the over-issues of the Banks. The credit system, in its excess, has given rise to immense overtrading, on the part of the merchants, and many other classes in the community. The Banks have caught the mania, and have, in fact, in a great measure been accessary to the inflation of the bubble, which has now burst, carrying disaster in its train. It will be some months before business will get into a substantial, and firm condition. Time, economy, prudence, reform, and retrenchment in expense, together with coolness, and patience, can alone restore the community, to a sober state of things. The times were awfully squally in 1818 19, and 20, and the failures were then appalling. Cotton fell about one half, as it did again between 1823 and 1825; but the country gradually recovered from the wreck, as it will now. The whigs blame the government as usual, but it is all flummery thus to delude the people and lead them astray. The Administration has endeavored, and is now aiming to pursue a policy as far as the powers of the General Government will admit, to save the country from the fluctuations, incident, to the abuse of the paper system. This course, is not to be changed by the movements of the opposition for political effect. Their bravado and frothy vaporing, are but as the idle wind. The Administration is not responsible for the numerous failures, and must pursue a course to sustain the great and permanent interests of the country, and not change and adopt its policy, to bolster up giant speculators and overtraders.