L. D. Teackle

DORCHESTER AURORA.

"PRINCIPLES AND MEASURES, AND MEN BY THEIR PRINCIPLES."

VOL. 4. CAMBRIDGE, MD.—MONDAY, SEPTEMBER 24, 1838. NO. 12.

DORCHESTER AURORA,

EDITED AND PRINTED BY

WM. H. BARROW.

TERMS.

The "AURORA" is published every Monday at $2 50 a year, one-half to be paid upon the receipt of the first number. Subscribers may discontinue the paper at any time by paying for the time they have received it, but not without, except with the assent of the Editor.

Advertisements not exceeding a square, inserted three times for $1 00; each after insertion 25 cents—when larger, in proportion.

Advertisements continued until instructed to omit them and charged accordingly.

Communications addressed to the Editor, must be post paid.

POETRY.

From the Ranger Democrat.

THE LOCO FOCOS.

AS SUNG BY A BAND OF PATRIOTIC DEMOCRATS.

Air—*Billy Barlow.*

(ALL SING.)

We have met here together—a brotherly band,
United in heart and united in hand;
And though we're surrounded by foes, there's no fear—
We shall yet win the battle, so be of good cheer.
Up, up, with our banner, and let it unfold
To the free winds of heaved its motto—"NOT SOLD!"
We will rally around it, and sing as we go—
Success to the party *called* Loco Foco.

(FARMERS SING.)

We're the rough hardy yeomanry, reared in old Maine;
Our coffers—the soil; our gold is the grain
Which kind Providence sends us; and 'though we've "*huge paws*,"
We are true to our God, to our country and cause;
And we'll flock round this banner and loudly invoke
All freemen to draw at our end of the yoke—
And blithly we'll sing, as we hoe out our row—
Success to the party called Loco Foco.

(MECHANICS SING.)

We are hard working men—By our labor we live;
And with prudence and industry ever can thrive;
We have laid up a little—*not* rags—but good gold,
That we may live happy and easy when old;
And we've flocked round this bauner, and wish to remain
With our friends of the sledge, needle, brush, awl, and plane;
And we well can afford to push, stitch, punch, and blow,
If paid in the *coin* of a Loco Foco.

(SAILORS SING.)

We have ploughed the rough ocean in many a storm
But as we neared home our hearts have grown warm,
And thrilled with the ecstacy patriots feel
For the land of their birth. We now look for its weal,
And flock round this banner; and 'though we are few,
CAPTAIN FAIRFIELD can always depend on his crew;
We are all hands on deck, and we'll sing—Yo, heave ho!
Success to the party called Loco Foco.

(LABORERS SING.)

We have heard the Whigs call us an *ignorant* class,
But no matter as long as the muster we pass;
We all know *one* thing—'though we wear not fine coats,
They've not money enough left to purchase our votes,
So we'll flock round the banner—the people's own flag—
And as long as winds blow so long may it wag
O'er the LABORERS' heads. We are 'ragged' we know,
But belong to the party called Loco Foco.

Then huzza for the people! Huzza fer old Maine!
She will never be caught in the limboes again;
We've a FAIR FIELD before us—they'll surely get beat,
Though they blow their *Kent Bugle* for a second heat;
So we'll flock round this banner prepared for attack:
And although there be some that have wounds in the back,
There's enough left who'll stand by through weal and through wo,
And vote for the party called Loco Foco!

Fruits of Courtship.—Ned Grimes wore a sad countenance. He was often asked what was the matter, but no satisfactory answer was forthcoming. At length a particular friend obtained the following particulars of him. 'You know,' said Ned, 'I have been courting Sally W. a long while, and so we had a great notion of getting married, when that darn'd old Col.——' 'Go on Ned, don', be a boy; what about Colonel?' 'Why, you see, Sally said I had better ask him, and so I did, as perlite as I know'd how.' 'Well, what reply did he make?' 'Why, he kinder hinted round.' 'What kind of hints did he throw out?' 'Why, he kinder hinted round, as if I warnt wanted there.' 'Well Ned, let us know what they were—what the Colonel said to disturb your minds?' 'Why he said——' 'Said what?' 'Why he said it he catched me there again he would cow hide me till I hadn't an inch of fine left on my back, *darn his o'd picter.*—*Claremont Eagle.*

Allan Cunningham with Marshal Soult.—Our good friend, Mr Allan Cunningham, was introduced to Marshal Soult; and as the interview was interesting, the reader, we should suppose, will be the reverse of displeased to peruse a hurrid note of it, given as nearly as possible in his own words:—'I saw him in his residence in Portland House; he received me kindly, and took me by the hand, placed me on a sofa beside him, and said he was indebted to his friend, the Baron de P for making us acquainted. I said I had desired to see a man of great and strong talent by nature, and not by act of Parliament; that I had long admired him for his generous tribute to the memory of Sir John Moore, and looked upon him as one of the noblest minded of our foes. He smiled at this, and turning to me, said—'Foe! I never was your foe, at least in the coarse sense of the word; I was taught to respect you in the sternest of all schools, the battle field; and it was only yesterday I told your young queen that Britain & France had tried the sword long enough to each other's harm, and should now try what friendship could do, and thus insure the peace of Europe.' I bowed, and replied—'Marshal, you are still in the field; you have won other countries by the sword, and now you are come to conquer us by courtesy' As I said this, he pressed my knee gently with his hand, and made some allusions to poetry. He is a noble, martial-featured man; tall, too, and vigorous, and I thought of Austerlitz, and many a bloody field as he shook hands with me at parting. But we are now parted yet; he has sent me a card for his great ball of this evening, (6th July,) when I shall again see, I feel assured, the same simple, easy, courteous man I found during the interview I have attempted to describe.—*Scotch paper.*

A FOUNDLING.

On Monday last, a female of respectable appearance eighteen or twenty years of age, having an infant in her arms, entered the store of Mr. Lyons, on Market street, (who is now absent on a visit to the east) and purchased articles to the amount of $18, for which she made payment. When about to withdraw she remarked that having to go a short distance, she would, with Mr. L's. permission leave the child for a few minutes, when she would return. The sleeping child was accordingly laid on a pallet that was prepared for it—which, with the articles purchased, and a bundle, she left in charge of Mr. Lyons. Minutes, hours, passed, night approached, and the child remained uncalled for. It had been abandoned to strangers, and Mr. L. was charged with the guardianship.—On examining the bundle, it was found to contain various articles of infants clothing, and on examining the person of the infant a note was discovered which read as follows:

'Dear Madam: I leave my child with you, you being the person of my first choice to raise my infant. It is not intended that you are to have this trouble without reward; but it is out of my power to do much for you at this time. I have rich relations, but not in this place. When convenient, I will make out money for you. I leave this place by the first boat. Take good care of my infant, as circumstances forbid that I should; and if it lives, you will see that from time to time you will receive pay for your trouble. If you remove from this place, advertise in the Argus where you move to and what you have done with the infant, as there is an estate of three or four thousand dollars it is now heir to, and we will wish to make appropriations for it, and unless we know where it is, that cannot be done.

"Its unfortunate Mother."

The foundling is a female about two months old.

Missouri Argus.

NEW JERSEY.

Extract of a letter dated

JERSEY CITY, N. J. Aug. 27, 1838.

'Our State convention is to take place this week, and it is now universally conceded that we are to form an entire new Congressional ticket. You may rest assured that we will gain the victory. Many of the Whigs acknowledge this. One of them, and a flaming politician, who has just come home from a tour of observation, acknowledged to me that he believed we will carry our Congress ticket.'—*Globe.*

POLITICAL.

MR. McDUFFIE'S LETTER.

MARION, Perry Co Ala.
July 18, 1838.

DEAR SIR; I learn by a private letter that you purpose setting out shortly for Europe, and, as much speculation prevails in relation to your opinions concerning the Sub-Treasury, as it is commonly called, may I ask it of your kindness, before your departure, to enable me to inform the public correctly what are your views on that subject? With all deference for your better judgment, should you think otherwise, it would seem to me that you owe it to your friends and the public also—having so long been in the service of both—to speak out. The disordered state of the currency and the universal desire for the adoption of some stable and wise plan for the collection and disbursement of the public revenue has converted almost every individual in the Government into a special advocate of finance; and, as the most of us have only light enough to make darkness visible,' and know what we *believe* more as a matter of faith than of knowledge, you cannot be surprised to learn that I hear your name frequently used as authority both to denounce and to sustain the Sub Treasury scheme. My friends, knowing me to have been once one of your constituents, and uniformly, in my humble way, your political friend and supporter, frequently refer the most question to my decision, and I feel regret that I cannot solve their doubts. Should it comport with your conception of duty to yourself to enable me to do so, you will, sir, doubtless, much oblige the public, as, also, the writer, who has the honor to subscribe himself, most respectfully,

Your obedient servant,

SAMUEL A TOWNES.

Gen. GEO. McDUFFIE.

CHERRY HILL, July 25, 1838.

MY DEAR SIR: I have received your friendly letter, expressing a desire to know my opinion on the questions which now agitate the country, relative to the custody of the public money of the United States, and the regulation of the general currency and exchanges. As I never had a political opinion which I was unwilling to disclose, I have no hesitation in answering your inquiries. I have regretted to perceive, what you state, that contradictory versions of my opinions have prevailed in different quarters, owing, I presume, to the fact that I do not concur entirely with either of the political parties, recently organized upon the basis of these questions. It is deeply to be regretted, indeed, that these questions have been made the foundation of a political organization of the great political parties contending for the Presidency, though I admit that this result could scarcely be avoided. Such an organization is exceedingly unpropitious to the cause of truth, and almost entirely precludes the possibility of a discriminating judgment. You must take the whole or reject the whole by the practical canons of party discipline. A most unfortunate change has been the consequence on the whole subject of banking, and of the connection of the Government with the banks. You are no doubt aware that during all the struggles of the late Bank of the United States, against the warfare urged against it by the Federal Executive, I steadfastly sustained that institution on the grounds both of its extensive usefulness and its constitutionality: and I will add that there is no part of my public life to which I look back with more satisfaction than to this. I still believe a Bank of the United States to be constitutional, and am as confident as reason and experience can make me on any similar question, that it is the best practicable means of maintaining a uniform currency, and a low and uniform rate of exchanges over the whole United States so long as paper money constitutes the larger portion of our actual currency.

But I am constrained to say that in the extraordinary disjunction and conjunction of political parties which have recently taken place, I am left almost as 'solitary and alone," on the subject of a Bank of the United States, as Mr. Benton was when he put his celebrated ball in motion. I always supported such an institution as an antagonist power to the State banks, and as a means of restraining their extravagant issues. Its utility consists almost entirely, in my opinion, in the exercise of this salutary control over such State banks as were inclined to run into excesses. Such were then the opinions of those with whom I acted. But now the state of opinions is entirely changed, as well as the relations of the banks. The present advocates of a Bank of the United States maintain practically, if not in terms, that as bank credit is the most potent of all the agents for producing wealth, the more we have of it the better; and they seem to regard him as an old fashioned political economist who should doubt that the issue of every additional hundred millions of bank paper, added just that much wealth to the country. In fact, the party now urging the establishment of a Bank of the United States are the open apologists and advocates of the pet bank system, which they concurred with me in denouncing as a most fearful and stupendous system of corruption and of despotic power in the hands of the Federal Executive. I was perfectly sincere when I said that it would be easier to resist a President at the head of 50,000 regular troops, than one who wielded such a confederacy of banks. Yet after this system has utterly failed, those who denounced it when it was a mere experiment, have now adopted it as a stepping stone to a Bank of the United States, with a capital of $50,000,000, to be located in the city of New York! I confess that with my opinions wholly unchanged on the general subject, I should regard a bank established under such auspices, thus located, and with such a capital as an institution eminently dangerous to the liberties of the country. I will not disguise my opinion, that a Bank of the United States established under the most favorable circumstances, however perfect as a regulator of the currency, is liable to become a very dangerous institution in the hands of the federal Executive. The old Bank of the United States scrupulously abstained from politics until forced in self defence, to abandon, in some degree its neutral position. I regarded this as one of its great merits. But what would necessarily be the character of a bank of fifty millions established in New York, under the present circumstances of the country? Bank or no bank, is clearly and distinctly the issue which is to decide the next Presidential election, and to be decided by it. Such a bank would be unavoidably a mere engine in the hands of the ascendant party, a tremendous instrument of power and mischief thus created and thus wielded. You may recollect that in my last speech on the deposite question, I stated as a reason for supporting the existing bank, that its overthrow would produce precisely such a state of anarchy as we now have in the currency and exchanges; that to extricate themselves from such a condition, the people would fly into the arms even of a Government Bank, upon the principle that men will seek refuge from anarchy even in the worst form of despotism I fear my prediction has been very nearly fulfilled. For the chances are that any bank established under the prevailing auspices, would be, in fact, a Government Bank, whatever it might be in form. And here I am reminded of the extraordinary speech of Mr. Clay, in which he maintains that the proposed organization of the Treasury, making it independent of banks, is in fact, a Government Bank. Whatever other objections may be urged against this Treasury scheme, it is certainly free from this. It has not one of the attributes of a bank. It would neither discount notes nor issue bills. It would have no favors to confer upon any body, unless the payment of a just debt may be so regarded. If the fact of drawing upon its own funds to pay its debts, will make the Treasury a bank, every man is a banker.

But, to return to the subject of a Bank of the United States. When I found the late Bank of the United States abandoned to its fate by all parties, I came to the conclusion that the wisest course that could be pursued on the subject would be to let every other expedient be fully and fairly tried before any attempt should be made to incorporate another; unless the public mind can be brought, as in England, to regard such a bank as a national institution, supported by all parties alike, it will always be a party engine. A party contest for the renewal of the charter at the end of every 10 or 20 years, would be almost equal to a disputed succession in a monarchy. The most painful of all processes is the reform of the currency, by the agency of a National Bank, after several years of unrestrained and excessive bank issues. Such was the case in 1819—20, and such would be more decidedly the case now. Such dreadful remedies are not to be used every day. And I can scarcely see with patience many of those who cooperated with Gen. Jackson, in destroying the late bank when it was unpopular, now contending for the establishment of another, when distress has turned the public opinion in favor of a National Bank, under the vain and delusive expectation that it will relieve them from their pecuniary embarrassments. Nothing could prove more conclusively that distress is a bad reasoner, than that people who are involved in debt should expect to be relieved by such an institution. Its very first office would be to correct a redundant currency. Let us see how this would be performed. A bank of fifty millions would probably issue at least thirty millions of its own bills. This would increase the existing redundancy, & of course render it necessary for the State banks to curtail their issues so much the more. In fact, if a National Bank perfomed its duty, its entire operation at first, would be to increase the pressure upon the State banks, and, through these, the distresses of the people.

Nothing has surprised me more than that the State banks should, in some quarters of the Union, look to a National Bank as a means of relieving them. On the contrary, so far as they are concerned, the National Bank would be worse than an Independent Treasury, with the specie feature as it is called. The public moneys would be of course deposited in the National Bank. Now, we know that, although the late Bank of the U. States was very liberal in its dealings with the state banks, they were constantly complaining that when their bills were deposited by the Treasurer in that bank, it habitually demanded the specie for them, or drafts upon distant points that were equivalent to specie. This grew out of the common usages of banks, and the obligation of the Bank to place the funds of the Government where they might be wanted. For example, the Government collects half a million of revenue in Charleston, in the local bills, and deposites them in the branch of the United States Bank. These funds are wanted at Norfolk, and as South Carolina bills will not answer there, the branch demands specie, or a draft on Norfolk, which is perhaps as costly to the local banks.

Upon the whole, then, though I believe a well regulated and well conducted Bank of the United States the best means of securing a sound and uniform bank paper currency, I should regard the establishment of a National Bank, under the existing auspices, as highly dangerous, and calculated to increase instead of diminishing the pecuniary embarrassments of the country.

As to the Independent Treasury system, so far as it proposes to withhold the public deposites from the banks, I entirely approve of it Thus far it is simply an abandonment of the pet bank system, which all parties have condemned, and our fatal experience has confirmed the sentence. The objection that it increases the patronage and influence of the Government, is wholly without foundation. I believe, on the contrary, that the power of the Executive to select favored banks at discretion, to receive the Government funds on general deposite, would give it, speaking within bounds, one hundred times as much patronage and influence as the appointment of any probable number of official depositories would confer.

As to the requirement that all dues to the Government shall be paid in specie exclusively, I have been opposed to it from the beginning, believing that it would increase the pressure of the times and render it more difficult for the banks to resume specie payments. As far as it goes, it would tend to diminish both their means and their motives to resume, though I believe its effects both for good and for evil have been excessively over estimated. Mr. Calhoun contends that the bills of the banks derive their principal credit from their being received by the Government, which he regards as an endorsement by the Government; and Mr. Webster and others, seizing upon this idea, drew the inference that if the Government withdraws this endorsement bank credit will be entirely annihilated! Now, I think both the premises of Mr. Calhoun and the conclusion of his opponents extravagant. A practical view of the operations of the Treasury will make this plain. Though the annual revenue should be thirty millions, (and it ought not to be more than half that sum,) there would not be at any one time in the Treasury, or in the hands of collecting and disbursing officers, more than five or six millions of money, whether of metal or paper, would perform the fiscal operations of the Treasury. Suppose, first, that the Government receive this sum in bank notes: can it be conceived that the Government, by receiving six millions of the paper of the banks located where the Government revenue is collected, can operate as an endorsemet, giving credit to the one hundred and fifty millions of bank paper of the various banks throughout the United States; or, on the other hand, that the withdrawal of this endorsement, by refusing to receive the six millions of bank paper, will destroy the credit of one hundred and fifty millions of that paper which, under no circumstances, would ever reach the treasury? Undoubtedly the banks located where the revenue is collected are greatly benefited by the receipt of their bills by the Government. The exaction of specie in payment of this revenue would withdraw this benefit, but I cannot perceive that a corresponding benefit would accrue to any body else. To the objection that the receipt of bank bills violates that clause of the Constitution which implies that the revenue shall be collected in a uniform currency, I will only say that if specie is a uniform currency, so are bills that can be at any moment converted into specie. To be sure, it is not as safe, but the Government may demand specie at any moment, when it has cause to apprehend danger. But though I am opposed to exacting specie exclusively, I have been very anxious to see treasury bills or certificates, bearing no interest, substituted entirely in the place of both specie and bank bills. To accomplish this result it would be necessary to provide that nothing shall be received in payment of dues to the Government but this Treasury paper or specie. The result would evident be that very little would in fact be paid but Treasury paper. This would be a very great improvement in the first operations of the Government, and I regret that Mr. Calhoun did not make it a part of his plan, instead of merely suggesting it. It would have entirely removed every rational objection to the specie feature of his scheme. It has been wholly misapprehended by Mr. Webster and his associates. A as I believe I was the first person in the United States to suggest it, I will now briefly explain my view of it. It is not designed to furnish a general currency, but merely a currency for the fiscal operations of the Government. This is its essential character, and it results from it that no more of this paper ought ever to be issued than will perform this function. As I have heretofore said, the present revenue of the United States would not probably require more than six millions of currency to perform all the offices connected with it, from the moment of its collection to that of its disbursement; Congress should, therefore, authorize the issue of this sum and no more, and it should be made reissuable indefinitely. The value of this paper would be derived, not from its redeemability, as bank paper notes, but from its receivability by the Treasury, and from the amount being limited to what will be actually absorbed in receipts and payments of the Government. Nothing can be more simple and safe and economical. In the first place it would be equivalent to the creation of six millions of specie, which would cost the country nothing, and yet answer the purposes of its Treasury, I think, better than specie, and much better than bank paper If the Government were to use specie, besides costing the country just six millions instead of nothing, it would create a pressure on the banks and would be a medium much more affected in the uniformity of its value by the state of the foreign exchanges than this treasury paper. The rise and fall of foreign exchanges would not affect this paper at all, as it can circulate in this country alone. This would be a great merit, giving it in this respect a decided preference over specie or bank bills. If the Government were to use bank bills, besides being precisely as costly a medium as specie, it would expose the Government and people to the hazards of bank insolvency or bank suspension. Moreover, the transmission of funds from one point to another, which is very embarrassing to the banks and disturbing to the exchanges, where the Government uses bank bills, would produce no such effects where Treasury paper is used. The truth is, then, that the question comes to this: shall the people of the United States use their own credit, which costs them nothing, or that of the banks, which costs as much as specie, as the medium of fiscal operations of the common treasury? If this be the question, as I think it is, no patriot can hesitate in deciding it. To call this treasury paper continental money or French assignats would be justly regarded as an absurdity, if it had not been done by a man of Mr. Webster's character. If the Government were to attempt to make this paper a substitute for revenue instead of the mere medium of collecting it, by making it the means of effecting a permanent loan, even of twenty or thirty millions, it would necessarily depreciate, as it will carry no interest, and would be justly liable to the above odious comparisons in a degree proportioned to its excess. The treasury bills issued at the extra session, notwithstanding all the unpatriotic efforts of the banks and of mere party politicians to depreciate them, performed the functions of a treasury currency perfectly well. These notes were paid out in the first instance to the public officers and public creditors, passed into the hands of those who had to pay money to the Government, and thence back into the treasury. About six millions of them, I think, performed the whole operation of collecting and disbursing the revenue. Since the attempt of the New England Federalists to destroy the credit of the country by denouncing as immoral and irreligious those who would lend money to the Government, I have never witnessed any thing in the conduct of any party more revolting to my sense of patriotism, than the efforts systematically made to depreciate the credit of the treasury notes itsued at the extra session. What shall we think of the patriotism of men, who could publicly express their exultation that the ir redeemable paper of banks was above the par of Government paper? Politicians who have placed their hope of advancement upon the combined influence of the banks, or have invested their private funds in them, seem to regard the interest of the people at large as of small consequence when it comes in conflict with that of the banks; and the real ground of the Opposition to Treasury paper is that it supersedes as *pro tanto* the use of bank paper, and thus limits the field for bank circulation.

I consider the constitutional objection to this Treasury paper as unfounded. Surely the Government can receive any thing it chooses, in payment of its debts, even if it were brickbats, provided they are of uniform value, and this paper will be much more uniform than bank paper, and, I think, than spe-