L. D. Teacher

DORCHESTER AURORA.

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

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WILLIAM E. BURTON & EDGAR A. POE, EDITORS.

THE LIST OF CONTRIBUTORS

Embraces the names of most of the principal writers in America, with a respectable sprinkling of English authors. Original articles have appeared during the last year from the pens of the following:—
Professor Ingham, Author of La Fitte.
" John Frost, Philadelphia.
" N. C. Brooks, Baltimore.
" C. F. Wines, Philadelphia, Author of Two Years in the Navy.
Capt. Marryatt, Author of Peter Simple, etc.
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The Editors do not intend to insult the competitors by referring their productions to the scrutiny of 'a committee of literary gentlemen,' who generally select, unread, the effusion of the most popular candidate as the easiest method of discharging their onerous duties. Every article sent in will be carefully perused by the Editors alone—and as they have hitherto catered successfully for the taste of their readers, and daily sit in judgment upon literary matters connected with the Review department, it is supposed that they possess sufficient capability to select the worthiest production offered to their notice. All papers, poems, tales, etcetera, sent in with a claim to the Premiums, will become the property of the Magazine—but no article will be printed without some return being made to the writer.

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*** To accommodate our country friends who may wish to subscribe for our work and many other Philadelphia periodicals, we will receive a Five Dollar Bill, postage free, for one year's subscription to Burton's Magazine and Goodey's Lady's Book, (also three dollars a year) or the Saturday Courier, or the Saturday Chronicle, or Alexander's Weekly Messenger.

In the course of the next volume, the most interesting record ever written will be given to the public, in the Journal of the

FIRST WHITE MAN
THAT EVER CROSSED THE WESTERN WILDERNESS,

And passed the desert ridges of the Rocky Mountains. This eventful Journey, wherein a handful of men encountered perils scarcely to be believed, occurred a few years before the time of Lewis and Clarke. The MS is now in the hands of the Editors, and in the January number we shall commence its publication. Also, a series of Humorous and Characteristic Papers, from the pen of Jos. C. Neal, whose inimitable Charcoal Sketches' have justly gained him the title of 'The American Boz.'

Dec. 30, 1839.

THE CASKET
AND
PHILADELPHIA MONTHLY MAGAZINE.

THE unparalled success which has attended THE CASKET since it came into the hands of the new proprietors, induces them to begin a volume WITH STILL FURTHER ATTRACTIONS on the first of January next. Its literary character, which has called forth so many comments, will undergo no change; as the magazine will still continue under the control of the same editors. Several new contributors, however, of high talent, have been engaged besides those who have already been enlisted in its favor. The magazine will be enlarged, and will contain a greater quantity of reading matter than any periodical published at the same price in the country.—The work will appear in a new and beautiful type, cast expressly for the purpose, and will be printed on the finest paper. It will be ornamented with the finest steel engravings, provided at a heavy expense, and executed from the choicest designs. To vary the style of these illustrations, the services of distinguished artists have been engaged to furnish at intervals, Mezzotints for the ensuing volume The heads of several distinguished American Writers will appear in the course of the year The publishers determined to leave nothing undone to merit the patronage of a liberal public, have resolved, after such solicitation from many of their fair readers, to publish quarterly, as an extra, s correct plate of the latest fashion, highly colored, and executed in the first style of the art. The department will be under the control of a French gentleman of much taste and experience; and he will be found to excel any thing ever attempted in this line in America.

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Dec. 30, 1839.

E. G. BRIGGS & CO.

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Baltimore, Aug. 26 5w.

IN CHANCERY, Dec. 7th, 1839.

ORDERED that the sale of the property in the cause of Purnell B. Carey and Henrietta Graham, against Mary Adeline Williams and others, made and reported by the Trustee James A. Stewart, be ratified and confirmed unless cause be shewn to the contrary on or before the 12th day of February next: provided a copy of this Order be published in some newspaper once in each of three successive weeks before the 12th day of January next. The report states the amount of sales to be twelve hundred dollars.

True copy.
Test, RAMSAY WATERS.
Reg. Cur. Can.
Dec. 16, 1839 3w

NOTICE.

ALL persons indebted to Joseph Stewart late of Dorchester County deceased, are hereby notified to make immediate payment. The Administrators are desirous of closing the estate as soon as possible, and therefore debtors must not expect indulgence. Persons having claims against the estate, will please have them properly authenticated and presented for settlement.

JAMES A. STEWART,
LEVIN W. STEWART,
JOHN T. STEWART,
Adm'rs of Joseph Stewart, dec'd.
Oct. 21st 1839 tf

HICKORY WOOD.

FOR sale at Wright & Stevens's Landing on the Nanticoke, 200 cords of first rate HICKORY WOOD. Apply at the Landing for further particulars.

SPEECH OF MR. CALHOUN
OF SOUTH CAROLINA,

In Senate, Wednesday, February 5, 1840.

On Mr Grundy's report in relation to the assumption of the debts of the State, by the Federal Government.

(CONCLUDED)

How much wiser for all would be the opposite system of low duties, with the market of the world opened to our great agricultural staples? The effects would be a vast increase of our exports, with a corresponding increase of the capacity to consume on the part of the South and West, making them rich and contented customers, instead of impoverished & discontented rivals of the other section. It is time that this subject should be regarded in its true light. The protective system is neither more nor less than a war on the exports. I again repeat, if we cannot import, we cannot long export; and just as we cut off or burden the imports, to the same extent do we, in effect, cut off and burden the exports. This I have long seen, and shall now proceed to prove, by reference to the public documents, that my assertion is sustained by facts. The table of exports shows that during the seven years from 1824 to 1831, our domestic exports remained nearly stationary, notwithstanding the great increase of our population during that period. Your statute book will show, that during the same period, the protective system was in its greatest vigor. The first relaxation took place in December, 1830, under the act of the 20th May of the same year, which made a great deduction in the duties on coffee and tea. I shall now turn to the table, and give the exports of domestic articles for those years, beginning with 1824:

Here Mr. C. read the following statement:

In 1824	the dom't expt's	were		$50,649,500
1825	"	"	"	66,944,745
1826	"	"	"	53,055,710
1827	"	"	"	58,921,694
1828	"	"	"	56,669,669
1829	"	"	"	55,700,193
1830	"	"	"	59 462,028

If we take the average of the first three and the last of the these years, we shall find the former is a million and a half greater than the latter, showing an actual falling off, instead of an increase, to that extent, in our exports.

With 1831, the reduction of duties commenced on the articles mentioned; and in December, 1833, the first great reduction took place under the compromise act. I shall turn to the same table, beginning with 1831, and read a statement of the exports for the eight years under the approach to the free trade system. It is but an approach I invite especial attention to the rapid rise, after the great reduction in December, 1833.

In 1831	the dom'tc expt's	were		$61,277,057
1832	"	"	"	63,137,470
1633	"	"	"	70,317,698
1834	"	"	"	81,034,162
1835	"	"	"	101,189,082
1836	"	"	"	106,916,680
1837	"	"	"	95,564,414
1838	"	"	"	96,033,821

How rapid the rise just as the weights are removed! The increase, since the great reduction in 1833, has nearly doubled the average exports, compared with the average of the seven tariff years, preceeding 1831, and would have quite doubled them, had not the expanded and deranged condition of the currency, and the consequent embarrassment of commerce, prevented it.

But what will appear still more extraordinary to those who have not reflected on the operation of the protective system, is the great increase of the exports of our domestic manufactures, as the duties go off, following, in that respect, the same law that regulates the exports of the great agricultural staples. It is a precious fact, that speaks volumes, and which demands the serious consideration of the manufacturing portion of the Union.—I well remember the sanguine expectations of the friends of the system, of the great increase of the exports of domestic manufactures which they believed would follow the tariff of 1828. Well, we now have the result of experience, under that act, and also under that of a partial approach to free trade, and the result is exactly the reverse of the anticipations of the friends and advocates of protection. So far from increasing, under the tariff of 1828, the exports of manufactured articles actually diminished, while they have rapidly increased just as they have gone off.

But the table of exports shall speak for itself. During the four years, under the tariff of '24, that is from that year to '29, when the tariff of '28 went into operation, the exports of domestic manufactures gradually declined from $5,729,797, in the year '25, to $5,548,354 in the year '28. From that time steadily declined, under the tariff of '28, each succeeding year showing a falling off compared with the proceeding, till '28, declining, throughout the period, from 5,412,320 in '29, to $5,050,633 in '32, and showing an aggregate falling off, during the whole tariff regime of eight years, from '25 to 32, of nearly $700,000. At this point, we enter on the relaxation of the system, and there has been an onward move, with but little vibration, throughout the whole period, till the present time. The last year we have is '38, when the exports exceeded any preceding year.—They amounted to $8,397,078, being an increase, during the six years of the reduction of duties, of $3,36,445 against a falling off, in the preceding eight years of protection, of $700,000—an increase of 65 per cent. in six years, and this in the midst of all the embarrassment of commerce, and expansion and derangement of the currency, and, let me add, what has been so much dreaded by the friends of manufactures, the mighty increase of the exports of our great agricultural staples, during the same period; a clear proof that, under the free trade system, the one does not interfere with the other. Let no friend of manufactures suppose that this interesting result is accidental. It is the operation of fixed laws, steady, and immutable in their course, as I shall hereafter show.

Now, sir, I feel myself, with these facts, warranted in asserting that if the deranged state of the currency had not interferred, the great manufacturing interest would have gone on in a flourishing condition, during the whole period of the reduction under the compromise act, proving thereby to the satisfaction of all, the fallacy of the protective system. Any supposed loss, from the reduction of duties, would have been much more than made up by the increased ability of the South and West to consume, and the rapidly growing importance of the foreign market.

But I have not yet done with the system. It has additional and heavy sins to answer for. The tariff of '28 is the source in which has originated that very derangement of the currency which has so greatly embarrassed at this time, the very interest it was intended to protect, as well as all other branches of industry. Bold as is the assertion, I am prepared to establish it to the letter.

It has already been proved that the great expansion of the currency in '29, '30, and '31, was the immediate effect of the tariff of '28. It remains to be shown that the cause of the still greater and longer continued expansion which has terminated in the overthrow of the banking system, and the deep and almost universal distress of the country, may be clearly traced back to the same source. To do this, we must return to the year '32, and trace the chain of events to this time. In that year, the public debt was finally discharged. The vast revenue which had been poured into the Treasury by the tariff of '28, and which had accelerated the payment of the public debt, could, after its discharge, no longer be absorbed in the ordinary expenditures of the Government, and a surplus began to accumulate in the Treasury. The late Bank of the United States was then the fiscal agent of the Government, and the depository of its revenue. Its growing amount, and prospects of great future increase, began to act on the cupidity of many of the leading State banks and some of the great brokers of New York. Hence their war against that institution; and hence also the removal of the deposites. The late President I believe to have been really hostile to the bank on principle; but there would have been little or no motive to remove them, had it not been for their growing importance, and the hostility which the desire of possessing them had excited. They were removed and placed in the vaults of certain State banks. To this removal and deposite in the State banks, the members over the way, are in the habit of attributing all the disorders of the currency which have since followed. Now I ask, in the first place, is it not certain, if it had not been for the surplus revenue, the deposites would not have been removed? And, in the second, if there would have been a surplus had it not been for the tariff of '28?

Again; is it not equally clear that it was the magnitude of the surplus, and not the removal of itself, that caused the after derangement and disorder? If the surplus had been but two millions, the ordinary sum in deposite, it would have been of little importance where it was kept, whether in the vaults of the Bank of the United States, or those of the States, but involving, as it did, fifty millions and more it became a question of the highest importance. I again ask, to what is this great surplus to be attributed, but to the same cause! Yes, sir, the tariff of 1828 caused the surplus, and the surplus the removal and all the after disasters in the currency, aggravated it is true, by being deposited in the State banks; but it may be doubted whether the disaster would have been much less, had they not been removed. Be that, hewever, as it may, it is not material, as I have shown, that surplus itself was the motive for the removal. The surplus poured into the Treasury by millions in the form of bank notes. The withdrawal from circulation, and locking up in the vaults of the deposite banks, so large an amount created an immense vaccuum, to be replenished by repeating the issues which gave to the banks the means of unbounded accommodations.—Speculation now commenced on a gigantic scale; prices rose rapidly and one party, to make the removal acceptable to the people, urged the new depositories to discount freely while the other side produced the same effect by censuring them for not affording as extensive accommodations as the Bank of the United States would have done, had the revenue been left with it. Madness ruled the hour.—The whole community was intoxicated with imaginary prospects of realizing immense fortunes. With the increased rise of prices began the gigantic speculations in the public domain, the price of which being fixed by law, could not partake of the general rise.—To enlarge the room for their operations, I know not how many millions (fifty, I would suppose at least of the public revenue) was sunk in purchasing Indian lands at their fee simple price nearly, and removing tribe after tribe to the West at enormous cost, thus subjecting millions on millions of the choicest public lands to be seized on by the keen and greedy speculator. The tide now swelled and with irresistible force. From the banks the deposites passed by discounts into the hands of the land speculators; from them into the hands of the receivers, and thence to the banks, and again and again repeating the same circle, and at every revolution, passing millions of acres of the public domain from the people into the hands of speculators, for worthless rags. Had the state of things continued much longer, every acre of the public lands, worth possessing, would have passed from the Government. At this stage the alarm took place. The revenue was attempted to be squandered by the wildest extravagance; resolutions passed this body, calling on the Departments to know how much they could not spend fast enough The deposite act was passed, and the Treasury circular issued, but as far as the currency was concerned in vain. The explosion followed and the banks fell in convulsions to be resuscitated for a moment but to fall again from a more deadly stroke under which they now lie prostrate.

I have now presented, rapidly, the unbroken chain of events up to the prolific source of our disasters, and down to the present time. In addition to the causes originating directly in the tariff of 1828, there were several collateral powerful ones, which have contributed to the present prostrated condition of the currency and the banks, but which would have been comparatively harmless of themselves. Among these was the important change in the character of the Bank of England, at the last renewal, about the time our surplus revenue began to accumulate, by which its notes were made a legal tender in all cases, except between the bank and its creditors. The obvious effect of this modification was to diminish the demand for specie in that great mart of the world, and, in consequence, must have tended powerfully to keep the exchange with us in an easy condition, while the tide of circulation was rapidly rising to a dangerous height. But there was another cause which contributed still more powerfully to the same result: I refer to the great loans negotiated abroad by States and corporations.—To these I add the operation of the United States Bank of Pennsylvania, the direct object of which, in some of its more prominent transactions, was to prevent the exchange from becoming adverse to us.

By the operation of these causes combined, the exchanges were kept easy for years, notwithstanding the vast expansion which our circulation had attained, from the powerful action of the more direct causes to which I have adverted. The stroke was delayed, but not averted, and fell but the heavier and more fatally, because delayed. And where did it fall, when it came, most heavily? Where the measures which caused it originated; on the heads of its projectors. Behold how error, folly, and vice, in the ways of an inscrutable Providence, turn back on their authors.

It is full time for the North, and more especially for New England, to pause and ponder. If they would hear the voice of one who has ever wished them well, I would say that the renewal of the protective system would be one of the greatest calamities that could befall you. Whatever incidental good could be derived from it, you have already acquired. It would, if renewed, prove a pure unadulterated evil. The very reverse is your true policy. The great question for you to decide is, how to command the foreign market. The home market, of itself, is too scanty for your skill, your activity, your energy, your unequalled inventive powers, your untiring industry, your vastly increased population, and accumulated capital. Without the foreign market, your unexampled march to wealth and improvement must come to a stand. How then are you to obtain command of the foreign market? That is the vital question.

The first & indispensable step is a thorough reformation of the currency. Without a solid stable, and uniform currency, you never can fully succeed. The present currency is incurably bad. It is impossible to give solidity or stability. A convertible bank currency, however well regulated, is subject to violent and sudden changes, which must forever unfit it to be the standard of value. It is by far the most sensitive to every change commercial or political, foreign or domestic; as may be readily illustrated by reference to the ordinary action of foreign exchanges on such currency. For this purpose, let us assume that our ordinary circulating medium, when exchanges are easy, amounts to $1,000,000, consisting, as it does, of convertible bank paper. Let us suppose that it is all issued by what are called sound specie paying banks, with a circulation of three dollars of paper for one dollar in specie, which is regarded as constitutional safe banking. Next, suppose exchange abroad turns against us, to the amount of $10,000,000. Is it not clear, that instead of reducing the circulation by that amount, that is, to $90,000,000, which it would do if it consisted only of specie, it would be reduced three times the amount; that is to $70,000,000? Let us now suppose the exchange to turn the other way, from this point of depression, and to be kept flowing in that direction till it came to be $10,000,000 in our favor, instead of that amount against us.—The result would be, under the operation of the same law, not to increase our circulation to $110,000,000 only, which would be the case if consisting of specie, but to $130,000,000; making a difference between the extreme points of depression and elevation of $60,000,000—more than equal to one half of the usual amount of circulation by supposition, with a corresponding increase of prices—instead of $20,000,000, equal only to a fifth, and with but a proportional effect on prices. A change the other way, from the extreme point of elevation to that of extreme depression, would cause the reverse effect. I hold it certain that no honest industry, persued with the view to moderate and steady profit, can be safe in the midst of such sudden and violent vicissitudes—vicissitudes as if from summer to winter, and from winter to summer, without the intervention of fall or spring. Such great and sudden changes in the standard of value must be particularly fatal with us with our moderately accumulated capital, compared to the effect on the greater accumulation abroad, in older countries. In stating the case supposed, I have assumed numbers at random, without pretending to accuracy as applied to our country, simply to illustrate the principle. The actual vibration may be greater or less than that supposed, but in every country where bank circulation prevails, it must be greater and greater, just in proportion to the extent of its prevalence.

For this diseased state of your currency, there is but one certain remedy—to return to the currency of the Constitution. Read that instrument, and hear what it says.—"Congress shall coin money and regulate the value thereof; no State shall emit bills of credit, or make any thing but gold and silver a legal tender." Here are positive and negative provisions; a grant of power to Congress, and a limitation on the power of the States, in reference to the currency. Can you doubt that the object was to give to Congress the control of the currency? What else is the meaning "to regulate" the value thereof? Can you doubt that the currency was intended to be specie? What else is the meaning "*to coin money*" Can you doubt, on the other hand, that it was the intention that the states should not supersede the currency which Congress was authorized to establish? What else is the meaning of the provisions that they shall not issue bills of credit, or make any thing but gold and siver a legal tender? Can we doubt, finally, that the country is not in the condition that the Constitution intended, as far as the currency is concerned? Does Congress, in point of fact regulate the currency? No. Does it supply a coin circulation? No. Do the States, in fact, regulate it? Yes. Does it consist of paper, issued by the authority of the States? Yes. Is this paper, in effect, a legal tender? Yes; it has expelled the currency of the Constitution, and we are compelled to take it or nothing. Well, then, as the currency is in an unconstitutional condition, the conclusion is irresistable that the Constitution has failed to effect what it intended, as far as the currency is concerned; but whether it has failed by misconstruction, or the want of adequate provision, is not yet decided. This much, however, is clear; that it is through the agency of bank paper that it has failed, and the power intended to be conferred on Congress over the currency has been superseded. But for that, the power of Congress over the currency would have been this day in full force, and the currency itself in a con-