John Caleuch

EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

VOL. VI.---Nº. 48. EASTON, MD.---SATURDAY MORNING, APRIL 5, 1834. WHOLE Nº. 325.

PRINTED AND PUBLISHED EVERY
TUESDAY & SATURDAY MORNING,
(during the Session of Congress,)
and every TUESDAY MORNING, the residue of the year—BY
EDWARD MULLIKIN,
PUBLISHER OF THE LAWS OF THE UNION.

THE TERMS
Are THREE DOLLARS PER ANNUM, payable half yearly in advance.

No subscription discontinued until all arreatages are settled, without the approbation of the publisher.

ADVERTISEMENTS not exceeding a square, inserted THREE TIMES FOR ONE DOLLAR, and twenty five cents for each subsequent insertion—larger advertisements in proportion.

READ THIS NOTICE!!!

THE subseriber's time having expired as Sheriff of Talbot county, he has legally authorised JOSEPH GRAHAM, Esq., the present Sheriff, to close his present business for him, which remains unsettled, both on executions and fees. This business must be closed, hurtful as it may be to all parties concerned; but if the plaintiffs do not countermand executions, heretofore in my hands, and pay the Sheriff's costs and release him, on or before the 10TH OF MARCH NEXT, no excuse can be made to prevent advertisements from appearing in the papers and elsewhere.

It is unnecessary to say more on account of the fees, than that further indulgence will not be given, as all persons delinquent already know the fees have been long since due.

J. M. FAULKNER, Late Sheriff
February 11, 1834. G ft

FOR RENT, THE ENSUING YEAR,

THE House and Lot near the Point, where Captain Samuel Thomas resided. For terms apply to
SAM'L. H. BENNY, agent
for Miss Thomas.
dec 31

NOTICE.

THE annual meeting of the Female Bible Society of Talbot county, will be held in the Church at Easton, on TUESDAY the 25th, if the weather permit the attendance of the distant members, if not on the next favorable day.

The Rev. Mr. NICOLS, will address the society, and its members are therefore particularly requested to attend. But the Managers respectfully invite all who may feel an interest in their proceedings to honor the anniversary by their presence. The Church will be open at 11 o'clock.
march 15

NOTICE.

THE appointment of Constables for Talbot county is necessarily postponed until TUESDAY the 25th instant, in consequence of there not being a board of commissioners on Tuesday last.

THOS. C. NICOLS, Clk.
to the Commissioners for T. C.
march 15

Maryland Eclipse.

The thorough bred horse, Maryland Eclipse is now at his stand in Easton, and will be in Centreville on Monday the tenth of March inst., where he will remain a week, and then alternately, at Easton and Centreville, a week at each place during the season. He will be let to mares at the sum of twenty dollars the season, fifteen dollars the single leap, and thirty dollars to insure with foal, and fifty cents to the groom. The single leap payable before the mare goes to the horse—the season at its close, and the insurance as soon as it is ascertained the mare is in foal, or she is parted with.

ECLIPSE is a dark chesnut sorrel, near 16 hands high, and possesses great strength and beauty; his colts are remarkably large, and fine, and these upon the turf, give evidence of great speed. One of his colts bred by the proprietor, and sold to a gentleman in New York, proved to be a successful racer, running her mile in 1 minute 51 seconds both heats, and beating four others with ease.

He is the sire of Mr. Dorsey's Ann Page, the winner of the great sweepstakes, over the Central Course last Fall, beating four others—(the colts of American Eclipse, Sir Archie, Tonson and Gohanna.) For a particular description of Eclipse—his pedigree, and performances, &c. see handbill.

JAMES SEWALL.
march 4

Those wishing to breed from Maryland Eclipse, will leave their names with William K. Lambdin, Easton.

THE THOROUGHBRED HORSE

UPTON,

five years old the twenty-fourth of next June.

A bay, with black mane, tail and legs, upwards of fifteen hands high—will stand the ensuing season at Easton and the Trappe alternately.

May Day (the sire of Upton,) was got by Virginian, his dam by Florizel, his grand dam by Dare Devil, g. g. dam by Shark, his g. g. g. dam by Apollo, out of the imported mare Jenny Cameron. Upton's dam, Jessie, was got by Telegraph, (the sire of Bachelor's dam) his grand dam Lady of the Lake, (the dam of Maryland Eclipse) by Hickory, his g. g. dam Maid of the Oaks, by Spread Eagle.—Upton will cover at a reduced price, that will place his services within the reach of all who wish to improve their breed of horses—particulars hereafter in handbills.

E. N. HAMBLETON,
TENCH TILGHMAN.
march 4

NARRAGANSET HORSE.

The splendid Nankeen coloured Narraganset Horse will stand, the ensuing season, at Easton and the Trappe.

N. B. He is the sire of J. W. Jenkins', Edward Eartin's and Ennalls Martin's horses, to whom reference is made for the quality of his colts.

Talbot county, dec 28 tf

NOTICE.

THE subscriber intending to leave the Eastern Shore, about the 15th of April next, offers at private sale the following property, viz: All the fixtures and implements necessary to the carrying on of the

BAKING BUSINESS.

ALSO THE FIXTURES OF A

Grocery, Confectionary and Variety Store,

Includmg GLASS JARS, GLASS CASES, &c. and the Goods which may be on hand at the above mentioned time.

To persons wishing to invest a small capital in a lucrative business, this situation embraces more advantages than are usually met with.

For particulars inquire of
FREDERICK F. NINDE,
Easton, Md.

P. S. The subscriber will dispose of his

Household Furniture,

at the above mentioned time at public sale.

The subscriber will continue the

BAKING BUSINESS

until his removal.

Jan 18 [G eowtf]

The Baltimore American will copy the above once a week for 8w and charge the Whig office.

THE CELEBRATED HORSE

Red Rover,

Will stand at Easton and the Trappe in Talbot county, and at New Market and Cambridge Dorchester county, Md.—The prices upon which the services of Red Rover will be rendered, are as follows, to wit: six dollars the Spring's chance, twelve dollars to insure a mare in foal, three dollars the single leap; with 25 cents to the groom in each case. The insurance monies to be paid by the 25th January, 1835; the monies for the season to be paid by the 20th August next; the monies for the single leap to be paid at the time of service.—Mares insured and parted with before it is ascertained they are in foal, the persons putting will be held accountable for the insurance monies.

Red Rover is now 10 years old, in fine stud condition, of the best blood in the country, as by reference to the annexed pedigree will appear. Red Rover is a beautiful sorrel, nearly 16 hands high, with a bold and lofty carriage, with great bone and sinew; his general appearance commanding, admired and approved by judges.

Red Rover will be at Easton on Tuesday 25th inst. at New Market on Thursday the 27th inst. at Cambridge on Saturday the 29th inst. and at the Trappe on Monday the 31st inst. and attend each stand alternately on the aforesaid days once in two weeks during the season. The season to commence on the 20th March instant, and end on the 20th June next.

PEDIGREE of the celebrated horse Red Rover. Red Rover was got by Chance Medley, out of the late James Nabb's Forrest Girl, who was got by Col Tayloe's Oscar, and was pronounced one of the finest Oscar mares ever raised on this shore; (for pedigree of Col. Tayloe's Oscar, see Turf Register); his grand dam by Col. Lloyd's Vingt-un, (for pedigree of Vingt-un, see also Turf Register.) The grand dam of Red Rover ran on the Centreville course the four mile heats, when in foal with the dam of Red Rover, and won the money, beating the second and third heats; and the dam of Red Rover (the Forest Girl) when but 3 years old, ran on the Easton course, and won and took the purse, beating the second and third heats. Chance Medley was got by Col. Tayloe's imported horse Chance, (for pedigree of Chance see Turf Register, March No. 1833, page 324 and 325.) who was selected at a very high price in England, by the best Judges, for Col. Tayloe, and was imported in the year 1810; he was the sire of Grimalkin, Speculator, Accident, Scape's colt, Chance, &c. all first rate runners in their day. Chance was got by Lurcher, his dam Reality, by Hyder Ally—Lurcher was by Dun Gannon, who was by Eclipse; his dam was by Vertumnes or Eclipse.—Hyder Ally was by Blank; his dam by Regulus.—Blank, the great g. g. g. grand sire of Red Rover, was gotten by the Godolphin Arabian out of the little Hartley mare; he was full brother to old Janus and old England. This mare was got by Bartlestt's Childers, full brother to Flying Childers; her dam Flying Whig, by William's Wood Stock Arabian; her grand dam by St. Victor's Barb; her great grand dam by Whynot, son of Fenwick's Barb. Dun Gannon was gotten by Eclipse, his dam by Herod, his grand dam Doris by Blank, his great grand dam by Speculator, by Crab. The dam of Chance Medley the sire of Red Rover, was got by Young Diomead, by Col. Tayloe's Grey Diomead, dam by the imported horse Gabriel. Young Diomead's dam was got by Snap, a son of old Snap; her dam by Lightfoot, a son of old Cade, &c. &c. &c.

JOSHUA M. FAULKNER.

CERTIFICATE—We do hereby certify that Red Rover has been located as a stallion, since he was four years old, in this county, that we have seen many of his colts and believe him to be a vigorous and sure foal getter; his colts are large and well formed, and in general do him much credit. The blood of his sire, Chance Medley, cannot be excelled, either for its purity, or the value of its crosses; his dam by Oscar, his grand dam by Vingt-un, and g. g. dam an excellent racer, descended by Col. Lloyd's Traveller.

EDWARD N. HAMBLETON,
NICHOLAS MARTIN.

N. B. Few horses in this county hath propagated better colts than Red Rover, Their form, size and action, are generally admired. His three years old colts, more particularly invite attention.

J. M. FAULKNER.
Easton, March 29, 1834. mr29

NOTICE.

THE subscriber gives notice to all persons interested, that it is necessary that business in his hands should be promptly closed, as he is determined that his securities shall not suffer by any delay.

He also wishes to call attention to the notice of Joshua M. Faulkner, Esq. by which it will be, seen, that all his business as late Sheriff, is placed in the subscriber's hands, for settlement, and the TENTH of the present month is fixed as the time by which it must be closed. Those who wish to avoid further cost and trouble will, it is expected, attend to this notice—those who neglect must abide the consequences.

JOS. GRAHAM, Shff.
march 4 tf

MILLINERY.

Mrs. A. M. FAULKNER,

HAVING concluded to resume the business of Millinery and Mantua-Making in the house heretofore conducted by her sister, Miss Mary Brown, and having engaged Miss Jackson and her sister Miss E. Brown, in whom she places implicit confidence, flatters herself, and assures her former customers and the Ladies of this and the adjacent counties, that she will receive the FASHIONS regularly from Philadelphia and Baltimore, in season; and nothing on her part shall be wanting to please those who may think proper to patronize her.
feb 1

CLOVER SEED.

THE subscribers have this day received an additional supply of *CLOVER SEED* of prime quality, which they will sell low.

ALSO,—Spades, Shovels, Hoes, &c.

WM. H. & P. GROOME.

Congressional Globe.

In the sheet (which will be found at the several Post offices at which we have subscribers) is presented a specimen of the paper and typography, through which, after the meeting of the next Congress, we propose to mend the appearance of the Globe. No other newspaper in the United States will be found, after that period to surpass, and very few to equal, the beauty of its mechanical execution; and, we trust, by peculiar care and increased industry, to make it more worthy than it has hitherto been, in other respects, of the extensive and munificent subscription which has so enlarged its dimensions and improved its texture. To the liberal patrons of the Globe, who have followed it with their favor from a feeble semi-weekly, printed at a job press, until it has become handsomely established, in an excellent office, *of its own*, with presses types, and "all appliances to boot," we trus the unremitting efforts which we have made as our gradually increasing means have permitted, to render it worthy of the encouragement they have afforded, will be taken a proof that we are not wanting in grateful feeling for past support, nor in the *spirit* to deserve and win it, for the future, however we may fail in the requisite ability.

The present enlarged and improved publication, it will be observed by the prospectus annexed, will be given to subscribers, after the 1st of December, on the same terms on which the Globe has hitherto been furnished to subscribers.

In addition to the *Daily and Semi Weekly, and Weekly*, heretofore issued, it will be observed, that we propose to publish "*a Congressional Globe,*" exclusively devoted to the proceedings and debates in Congress. Thy paper will be printed at the close of every week, during the session of Congress, and will contain, in regular series, a succint and clear account of the proceedings of each day, together with a brief and condensed report of the speches made on every topic brought under discussion. In preparing these outlines, it is our purpose to employ industrious Reporters, who will take Lloyd's Report of Debates of Congress of 1789, as a sample for imitation—and will also avail themselves, whenever it is permitted, of the notes of the speakers themselves, to prepare the sketches.

We will also endeavor, if the space will allow, to give, in the Congressional Globe, the more elaborate and finished orations upon questions of great moment, as prepared by members themselves, for the public. We hope to be able to effect this, by using brevier type, and the greatly increased page now presented In affording this weekly paper at the rate of *one dollar*, for all the numbers printed during the session, we may boast of affording the most important information, at the cheapes possible price, and we look for a reimbursement for our labor and trouble, in a very minute profit, upon a very extensive sale and circulation of the numbers. That the subscription should be paid in advance, is therefore, rendered indispensable, and we throw ourselves upon the generosity of our friends, and ask the favor of them to volunteer their exertions to favor our object;—and we especially solicit from the Editors with whom we exchange, a gratuitous insertion of this notice, together with the annexed terms.

THE TERMS OF THE GLOBE.

Congressional Globe, *published weekly during the session of Congress*, presenting a nett abstract of the proceeding of the Senate and House of Representatives in regular series, from day to day, with brief reports of the discussion of every debated question.	$1 per session.
Daily Globe,	$10 per annum
Semi-Weekly Globe,	$5 "
Weekly Globe,	$2 50 "
For less than a year.	
Daily per month,	$1
Semi-weekly, per month,	50 cts.

WAS COMMITTED to the jail of Baltimore city and county, on the 26th day of January, 1834, by Thomas Bailey, Esq. a justice of the peace, in and for the city of Baltimore, as a runaway, a colored man, who calls himself BENJAMIN DAY; says he was born free, was raised by James Phœnix, who lived on Pomonkey creek, Charles county, Maryland. Said colored man is about 25 years of age, 5 feet 8 inches high, has a very large scar on his right arm and hand, a scar over his right, and one over his left eye. Had on when committed, a coarse drab roundabout and pantaloons, black silk vest, cotton shirt, coarse lace boots and an old fur hat. The owner (if any) of the above described colored man, is requested to come forward, prove property, pay charges, and take him away, otherwise he will be discharged according to law.

D. W. HUDSON, Warden,
feb11 Baltimore city and county jail.

WAS COMMITTED to the jail of Queen Ann's county, on the 8th day of January, 1834, by William Harper, a Justice of the Peace, in and for said county as a runaway, a woman who calls herself ELIZA BEDFORD, 5 feet high, about 28 years of age, dark complexion. Also a boy named BENJAMIN HARRIS, 12 years of age, 4 feet 2 inches high, light complexion; the woman says they are the property of William Rogers of Baltimore City.

The owner of the above described negroes are requested to come forward prove property, pay charges and take them away, otherwise they will be discharged according to law.

THOS. SUDLER, Shff.
of Queen Ann's county.

Great Bargains! Great Bargains!
ARE NOW TO BE HAD AT THE
COACH, GIG & HARNESS

MANUFACTORY
OF
ANDERSON & HOPKINS
In the town of Easton, Talbot county, Md.

THE subscribers take this method of returning their grateful acknowledgments to the gentlemen of Talbot and the adjacent counties, for their liberal patronage, since they commenced the above business; and beg leave to inform them, and the public generally, that they have now on hand,

A SUPERIOR ASSORTMENT OF ARTICLES IN THEIR LINE,
CONSISTING IN PART OF

SNEW GIGS,

price from 180 to 300 dollars, of various patterns and finish:—also SIX second hand ditto, of various prices; and TWO good

SULKEYS,

one of them is hung on Six Steel Springs; and a *SPLENDID ASSORTMENT OF*

NEW HARNESS,

all of which will be disposed of on moderate terms, for cash or good paper, and liberal prices given for old Carriages in exchange.

They have under way a first rate Coachee, and a number of Gigs, in an unfinished state, which can be finished at the shortest notice, and to any particular directions, according to order.

THEY HAVE ALSO A LARGE ASSORTMENT OF

MATERIALS,

in their line, of every description, from which by the assistance of the best workmen, and their own knowledge of the business, they are persuaded they can finish off as handsome and substantial Coachees, Barouches, Gigs, &c. &c. as any establishment in the State. All kinds of repairs done in a neat and durable manner, and steel springs of every description made and repaired, all of which will be done at the shortest notice and on reasonable terms.

The public's obedient servants,
ANDERSON & HOPKINS.

N. B. A. & H., have also for sale, a large and superior turning LATHE and TOOLS, which can be bought low. Two boys of good steady habits, from 13 to 15 years of age, will be taken as apprentices, the one at the woodwork, and the other at the trimming branch of the business. Letters addressed to Anderson and Hopkins, Easton, Talbot county, Md., specifying the kind of carriages wanted, will be promptly attended to, and the carriage brought to their own door.

feb 18 3m A. & H.

LIST OF LETTERS

Remaining in the Post Office at Easton on the 31st of March, 1834, which, if not previously called for, will be sent to the General Post Office as dead letters on the 1st of July.

A	
Jacob Aler	Wm. Atwell
Benjamin Andrews	
B	
Samuel T. Banning	Ann Bromwell
Sophia Benston	George L. Bowers
Fanny Barnett	H. E. Bateman & Co
John Bennett	James Blake
C	
John H. Chew—2	Thos. Coward
Wm. H. Curtis—2	Catharine Carmichael
W. Caulk	Sarah Colston
Edward Crisp	Henry Cheers
Thomas Cook	Thomas Cloud
John L. Clark	
D	
Ann Dennis	Thomas Dawson
John Dulin	
E	
John Edmondson	
F	
Henrietta Foreman	
G	
John Gilpin	Israel Green
Thomas Grace	Charles Goldsborough
Elizabeth H. Gale	John Goldsborough
H	
Henry Harvey	Wm. W. Higgins
Susan Hopkins	Henry Hubbard
Dr. Wm. Hemsley	Col. Wm. Hughlett-3
J	
Charlotte Jackson, 4	Ann Jones
Joseph Jones	Nathaniel C. Jones
Rebecca Jefferson	
K	
Joseph Kemp—2	Edward Kirby
Joseph Kinnamont	
L	
Jacob Loockerman	Wm. K. Lambdin
Jonathan Larramore	George W. Lowe
M	
Arthur McGuiggan	Pleasance McBlair, 2
Isaac Millington	Wm. Mackey
Joseph McKee	N. Martin
T. E. Martin	Alexander McLane
O	
Andrew Oehler	
P	
Charlotte M. Plater	Edward Plummer
R	
Sam. Roberts	Martha Robinson
Charles Robinson	Edward Roe
Simeon Rider	Margaret or Philip Roy
Sarah Ann Rhodes	
S	
P. Sackett	Sackett & Doyle—5
Levi Storks	Samuel Snider
Benedict Solomons	Amelia Smyth
Almira Scull	Ann M. D. Singleton
Sally Smith	Thomas Sherwood, 2
Wm. C. Scott	Catharine Stewart
Eleanor C. Stewart	James Smith, (colored)
Horace Stuart	
T	
Greenbury Turbutt	Henry Townsend
Nicholas Thomas	Peter Tarr
Maria L. Tilghman	Anna M. Tilghman
Miss Tilghman	
V	
Theo. Van Schelleyan	Mary Vanderford
Rigby Valiant	
W	
Martin Willis	Dafny Winder
Noah Willis	Harriet Wright
John Wilson	Levin Wheeler
James F. Wilkins	Peggy C. Wilson

EDWARD MULLIKIN, P. M.
April 1, 1834 [116] 3w

CONCLUSION OF MR. BENTON'S SPEECH.

V. Mr. Benton expressed his satisfaction at finding so many points of concurrence between his sentiments on currency, and those of the Senator from S. Carolina, (Mr. Calhoun.) Reform of the gold currency,—recovery of specie,—evils of excessive banking,—and the eventual suppression of small notes,—were all points in which they agreed, and on which he hoped they should be found acting together when these measures should be put to the test of legislative action. He regretted that he could not concur with that Senator on the great points to which all the others might be found to be subordinate and accessorial. He alluded to the prolonged existence of the Bank of the U. States, and especially to the practical views which that Senator had taken of the beneficial operation of that institution, first, as the REGULATOR of the local currencies, and next, as the SUPPLIER of a general currency to the Union. On both these points he differed,—immeasurably differed, from that Senator; and dropping all other views of that Bank, he came at once to the point which the Senator from S Carolina marked out as the true and practical question of debate; and would *discuss that* question simply under its relation to the currency; he would view the Bank simply as the regulator of local currencies and the supplier of a national currency, and would give his reasons for differing,—irreconcileably differing,—from the Senator from South Carolina on these points.

Mr. B. took three distinct objections to the Bank of the U. States, as a regulator of currency, 1 that this was a power which *belonged* to the Government of the United States; 2. that it *could* not be delegated; 3. that it ought not to be delegated to any bank.

1. The regulation of the currency of a nation, Mr. B. said, was one of the highest, and most delicate, acts of sovereign power. It was precisely equivalent to the power to create currency; for a power to make more, or less, was, in effect, a power to make much, or none. It was the coining power; a power that belonged to the sovereign; and where paper currency was tolerated, the coining power was swallowed up, and superseded by the manufactory which emitted paper. In the present state of the currency of the U. States, the federal bank was the mint for issuing money; the federal mint was a manufactory for preparing gold and silver for exportation. The States, in the formation of the constitution, gave the coining power to Congress; with that power, they gave authority to regulate the currency of the Union, by regulating the value of gold and silver, and preventing any thing but metallic money from being made a tender in payment of debts. It is by the exercise of these powers that the Federal Government is to regulate the currency of the Union; and all the departments of the Government are required to act their parts in effecting the regulation; the Congress, as the department that passes the law; the President as the authority that recommends it, approves it, and sees that it is faithfully executed; the Judiciary, as standing between the debtor and creditor, and preventing the execution from being discharged by any thing but gold and silver, and that at the rate which the legislative department has fixed. This is the power, and sole power, of regulating currency which the federal constitution contains; this power is vested in the federal government, not in one department of it, but in the joint action of the three departments; and while this power is exercised by the government, the currency of the whole Union will be regulated, and the regulation effected according to the intention of the constitution, by keeping all the local banks up to the point of specie payment, and thereby making the value of their notes equivalent to specie.

2. This great, and delicate power, thus involving the sacred relations of debtor, and creditor, and the actual rise, or fall, in the value of every man's property, Mr. B. undertook to affirm, *could not* be delegated. It was a trust from the state governments to the federal government. The state governments divested themselves of this power, and invested the federal government with it, and made its exercise depend upon the three branches of the new government; and this new government could no more delegate it, than they could delegate any other great power which they were bound to execute themselves. Not a word of this regulating power, Mr. B. said, was heard of when the first bank was chartered in the year 1791. No person whispered such a reason for the establishment of a bank at that time; the whole conception is newfangled,—an after thought,—growing out of the very evils which the bank itself has brought upon the country, and which are to be cured by putting down that great bank; after which the Congress and the Judiciary will easily manage the small banks by holding them up to specie payments, and excluding every unsolid note from revenue payments.

3. Mr. B. said that the Government *ought not* to delegate this power, *if it could.* It was too great a power to be trusted to any banking company whatever, or to any authority but the highest and most responsible which was known to our form of Government. The Government itself ceased to be independent,—it ceases to be safe,—when the national currency is at the *will* of a company. The Government can undertake no great enterprise, neither of war nor peace, without the consent and cooperation of that company; it cannot count its revenues for six months ahead without referring to the action of that company,—its friendship, or its enmity,—its concurrence, or opposition,—to see how far that company will permit money to be plenty, or make it scarce; how far it will let the moneyed system go on regularly, or throw it into disorder; how far it will suit the interest, or policy, of that company to create a tempest, or to suffer a calm, in the moneyed ocean. The people are not safe when a company has such a power. The temptation is too great,—the opportunity too easy,—to put up, and put down, prices; to make and break fortunes; to bring the whole community upon its knees to the Neptunes who preside over the flux, and reflux, of paper. All property is at their mercy. The price of all real estate,—of every growing crop,—of every staple article in market,—is at their command. Stocks are their play things,—their gambling theatre,—on which they gamble daily,—with as little secrecy, and as little morality, and far more mischief to fortunes, than common gamblers carry on their operations. The philosophic Voltaire, a century ago, from his retreat in Ferney, gave a lively description of this operation, by which he was made a winner, without the trouble of playing. I have a friend, said he, who is a director in the Bank of France, who writes to me when they are going to make money plenty, and make stocks rise, and then I give orders to my broker to sell; and he writes to me when they are going to make money scarce, and make stocks fall, and then I write to my broker to buy; and, thus at an hundred leagues from Paris, and without moving from my chair, I make money.—This, said Mr. B. is the operation on stocks at the present day; and it cannot be safe to the holders of stocks that there should be a money power great enough in this country to raise and depress the prices of their property at pleasure. The great cities of the Union are not safe, while a company, in any other city, have power over their moneyed system, and are able, by by making money scarce, or plenty,—by exciting panics and alarms,—to put up, or put down, the price of the staple articles in which they deal. Every commercial city, for its own safety, should have an independent moneyed system,—should be free from the control and regulation of a distant, possibly, a rival, city, in the means of carrying on its own trade. Thus, the safety of the Government, the safety of the people, the interest of all owners of property,—of all growing crops,—the holders of all stocks,—the exporters of all staple articles,—require that the regulation of the currency, should be kept out of the hands of a great banking company; that it should remain where the constitution placed it; in the hands of the Federal Government,—in the hands of their representatives who are elected by them, responsible to them, may be exchanged by them; who can pass no law for regulating currency which will not bear upon themselves as well as upon their constituents. This is what the safety of the community requires; and, for one, he (Mr. B.) would not, if he could, delegate the power of regulating the currency of this great country to any banking company whatsoever. It was a power too tremendous to be trusted to a company. The States thought it too great a power to be trusted to the State Governments; he (Mr. B.) thought so too. The States confided it to the Federal Government; he, for one, would confine it to the Federal Government, and would make that Government exercise it. Above all, he would not confer it upon a Bank which was, itself, above regulation; and on this point he called upon the Senate to recollect the question, apparently trite, but replete with profound sagacity,—that sagacity which it belongs to great men to possess, and to express,—which was put to the Congress of 1816, when this Bank charter was under discussion, and the regulation of the currency was one of the attributes with which it was to be invested: he alluded to his late esteemed friend, (Mr. Randolph,) and to his call upon the House, to tell him, *who was to bell the cat?* That single question contains its answer, and in its allusion, the exact history of the People of the United States, and of the Bank of the United States, at this day. It was a flash of lightning into the dark vista of futurity, showing in 1816 what we all see in 1834.

2. Mr. B. took up the second point on which he disagreed with the Senator from South Carolina, (Mr. Calhoun,) namely, the capacity of the Bank of the United States to supply a general currency to the Union. In handling this question, he would drop all other inquiries,—lay aside every other objection,—overlook every consideration of the constitutionality and [illegible] the strict question of its ability to diffuse, and retain in circulation, a paper currency over this extended Union. He would come to the question, as a banker would come to it at his table, or a merchant in his counting-room, looking to the mere operation of a money system. It was a question for wise men to think of, and for abler men than himself to discuss. It involved the theory, and the science, of banking; Mr. B. would say, the philosophy of banking, if such a term could be applied to a moneyed system. It was a question to be studied as the philosopher studies the laws which govern the material world,—as he would study the laws of gravitation and attraction which govern the movements of the planets, or draw the waters of the mountains to the level of the ocean. The moneyed system, said Mr. B. has its laws of attraction and gravitation,—of repulsion and adhesion;—and no man may be permitted to indulge the hope of establishing a moneyed system contrary to its own laws. The genius of man has not yet devised a Bank,—the historic page is yet to be written which tells of a Bank,—which has diffused over an extensive country, and retained in circulation, a general paper currency. England is too small a theatre for a complete example; but even there, the impossibility is confessed, and has been confessed for a century. The Bank of England, in her greatest day of pre-eminence, could not furnish general currency for England alone; a territory not larger than Virginia. The country Banks, furnished the local paper currency, and still furnish it as far it is used. They carried on their banking upon Bank of England notes, until the gold currency was restored; and local paper formed the mass of local circulation. The notes of the Bank of England flowed to the great commercial capitals, and made but brief sojourn in the counties. But England is not a fair example for the United States; it is too small; a fairer example is to be found nearer home, in our own country, and in this very Bank of the United States which is now existing, and in favor of which the function of supplying a general currency to this extended confederacy, is claimed. We have the experiment of this Bank, not once, but twice made; and each experiment proves the truth of the laws which govern the system. The theory of Bank circulation, over an *extended* territory, is this, that you may put out as many notes as you may in any one place, they will immediately fall into the track of commerce,—into the current of trade,—into the course of exchange,—and follow that current wherever it leads. In these United States the current sets from every part of the interior, and especially, from the South and West, into the North-east,—into the four commercial cities north of the Potomac; Baltimore, Philadelphia, New York, and Boston; and all the Bank notes which will pass for money in those places, fall into the current which sets in that direction. When there, there is nothing in the course of trade to bring them back. There is no reflux in that current! It is a trade wind which blows twelve months in the year in the same direction. This is the theory of bank circualation over *extended* territory, and the history of the present Bank is an exemplification of the truth of that theory. Listen to Mr. Cheves. Read his report made to the stockholders at their triennial meeting in 1822. He stated this law of circulation; and explained the inevitable tendency of the branch bank notes to flow to the north-east, the impossiblity of preventing it; and the resolution which he had taken, and executed, to close all the southern and western branches, and prevent them from issuing any more notes. Even while issuing their own notes, they had so far forgot their charter as to carry on operations, in part, upon the notes of the local banks; having collected those notes in great quaitity,

©Maryland State Archives, msa_sc4925_scm13073-0867.jpg