John Caturs Jr

EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

VOL. VI.—No. 46. EASTON, MD.—TUESDAY MORNING, APRIL 8, 1834. WHOLE No. 326.

PRINTED AND PUBLISHED EVERY
TUESDAY & SATURDAY MORNING,
(during the Session of Congress,)
and every TUESDAY MORNING, the res
idue 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 arrearages 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.

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

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.

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

READ THIS
NOTICE!!!

THE subscriber'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

POSTPONED SALE.

THE sale of the property at Cambridge Ferry, known usually by the name of "Akers' Ferry," on account of the bad state of the weather on Tuesday last, is postponed until TUESDAY, the 15th of April inst., when it will be again offered at the same place, under the same terms as before stated in the advertisement.—Those desirous of purchasing are requested to inspect the premises and attend on that day, as the sale will certainly take place at that time.

SAM'L. HAMBLETON, Jr. Trustee.

april 1

Branch Bank at Easton,
MARCH 25th, 1834

THE President and Directors of the Farmers' Bank of Maryland, have declared a Dividend of 3 per cent, on the Stock of the Company for the last six months, which will be payable to the Stockholders or their legal representatives, on or after the first Monday in April inst.

By order,
JOHN GOLDSBOROUGH, Cashier.

april 1 3w

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

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,

Including 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 nst. 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

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.

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 speeches 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 tobe 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.

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

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

8 NEW 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.

REMARKS OF MR. CALHOUN.

On the motion of Mr. Webster, for leave to introduce a bill to continue the charter of the Bank of the United States for six years after the expiration of the present charter.

I rise, said Mr. C., in order to avail myself of an early opportunity to express my opinion on the measure proposed by the Senator from Massachusetts, and the questions immediately connected with it, on the ground that, on a subject so immediately connected with the interests of every class in the community, there should be an early declaration of their sentiments by the members of this body, so that all might know what to expect, and on what to calculate.

I shall vote for the motion of the Senator, not because I approve of the measure he proposes, but because I consider it due, in courtesy, to grant leave, unless there be strong reasons to the contrary, which is not the case in this instance; but while I am prepared to vote for his motion, and, let me add, to do ample justice to his motives for introducing the bill, I cannot approve of the measure he proposes. In every view, which I have been able to take, it is objectionable. Among the objections, I place the uncertainty as to its object. It is left perfectly open to conjecture, whether a renewal of the charter is intended, or a mere continuance with the view of affording the bank time to wind up its affairs; and what increases the uncertainty is, if we compare the provisions of the proposed bill with the one or the other of these objects, it is equally unsuited to either. If a renewal of the charter be intended, six years is too short; if a continuance, too long. I, however, state this as a mere minor objection. There is another of far more decisive character; it settles nothing, it leaves every thing unfixed—it perpetuates the present struggle which so injuriously agitates the country—a struggle of bank against bank—of one set of opinions against another; and prolongs the whole, without even an intervening armistice, to the year 1842—a period that covers two presidental terms, and, by inevitable consequence, running, for two successive presidential elections, the politics of the country into the bank question, and the bank question into politics, with the mutual corruption which must be engendered: and, during the whole period, keeping the currency of the country, which the public interest requires should have the utmost stability, in a state of uncertainty and fluctuation.

But why should I pursue the objections to the plan proposed by the Senator from Massachusetts, (Mr. Webster.) He himself acknowledges the measure to be defective, and that he would prefer one of a more permanent character. He has not proposed this as the best measure, but has brought it forward under a supposed necessity—under the impression that something must be done—something prompt and immediate, to relieve the existing distress which overspreads the land. I concur with him in relation to the distress—that it is deep and extensive; that it fell upon us suddenly, and in the midst of propsperity almost unexampled, that it is daily consigning hundreds to poverty and misery; blasting the hopes of the enterprising: taking employment and bread from the laborer, and working a fearful change in the relative condition of the moneyed man and the money dealer on one side, and the man of business and the man of property on the other—taking up the former rapidly to the top of the wheel, whilst it is whirling the latter, with equal rapidity, to the bottom. While I thus agree with the Senator as to the distress, I am also sensible that there are great public emergencies in which no permanent relief can be afforded, and when the wisest are obliged to resort to expedients; to palliate and to temporize in order to gain time with a view to apply a more effectual remedy; but there are also emergencies of precisely the opposite character; when the best and most permanent is the only practical measure; and when mere expedients tend but to distract, to divide and confound, and thereby to delay or defeat all relief; and such, viewed in all its relations and bearing, I consider the present; and that the Senator from Massachusetts has not also so considered it, I attribute to the fact that, of the two questions blended in the subject under consideration, he has given an undue prominence to that which has by far the least relative importance; I mean the questions of the bank and of the currency.

As a mere bank question, as viewed by the Senator, it would be a matter of but little importance, whether the renewal should be for six years or for a longer period; and a preference might very properly be given to one or the other as it might be supposed most likely to succeed; but I must say, that, in my opinion, in selecting the period of six years, he has taken that which will be much less likely to succeed than one of a reasonable and proper duration. But had he turned his view to the other and more prominent question involved; had he regarded the question as a question of currency, and that the great point was to give it uniformity, permanency, and safety; that in effecting these essential objects the bank is a mere subordinate agent, to be used or not to be used, and to be modified as to its duration and other provisions wholly in reference to the higher question of the currency, I cannot think that he would ever have proposed the measure which he has brought forward, which leaves, as I have already said, every thing connected with the subject in a state of uncertainty and fluctuation.

All feel that the currency is a delicate subject, requiring to be touched with the utmost caution; but in order that it may be seen, as well as felt, why is it so delicate; why slight touches either in depressing or elevating it, agitate and convulse the whole community, I will pause to explain the cause. If we take the aggregate property of a community, that which forms the currency, constitues, in value, a very small proportion of the whole. What this proportion is in our country and other commercial and trading communities, is somewhat uncertain. I speak conjecturally in fixing it as one to twenty-five or thirty, though I presume that is not far from the truth; and yet this small proportion of the property of the community regulates the value of all the rest, and forms the medium of circulation by which all its exchanges are effected; bearing in this respect, a striking similarity, considering the diversity of the subjects, to the blood in the human or animal system.

If we turn our attention to the laws which govern the circulation, we shall find one of the most important to be, that, as the circulation is decreased or increased, the rest of the property will, all other circumstances remaining the same, be decreased or increased in value exactly in the same proportion. To illustrate: If a community should have an aggregate amount of property of thirty-one millions of dollars, of which one million constitutes its currency; if that one million be reduced one-tenth part, that is to say, one hundred thousand dollars, the value of the rest will be reduced in like manner one-tenth part, that is, three millions dollars. And here a very important fact discloses itself, which explains why the currency should be touched with such delicacy, and why stability and uniformity are such essential qualities; I mean, that a small absolute reduction of the value of the entire property of the community, as we see in the case supposed, where a reduction of one hundred thousand dollars in the currency reduces the aggregate value of property three millions of dollars, a sum thirty times greater than the reduction of the currency. From this results an important consideration. If we suppose the entire currency to be in the hands of one portion of the community, and the property in the hands of the other portion, the former, by having the currency in their possession might control the value of all the property of the community, and possess themselves of it at their pleasure. Take the case already selected; and suppose that those who hold the currency diminish it one half by abstracting it from circulation; the effect of which would be to reduce the circulation to five hundred thousands dollars; the value of property would also be reduced one half, that is, fifteen millions of dollars. Let the process be reversed, and the money abstracted gradually restored to circulation, and the value of the property would again be increased to thirty millions. It must be obvious, that by alternating these processes, and purchasing at the point of the greatest depression, when the circulation is the least, and selling at the point of the greatest elevation, when it is the fullest, the supposed monied class, who could at pleasure increase or diminish the circulation, by abstracting or restoring it, might also at pleasure control the entire property of the country.

Let it be borne in mind, that the exchangeable value of the circulating medium, compared with the property and business of the community, remains fixed and can never be diminished or increased by increasing or diminishing its quantity; while on the contrary the exchangeable value of the property, compared to the currency, must increase or decrease with every addition or diminution of the latter. It results from this, that there is a dangerous antagonist relation between those who hold or command the currency, and the rest of the community; but, fortunately for the country, the holders of property and of the currency, are so blended as not to constitute separate classes. Yet, it is worthy of remark—it deserves strongly to attract the attention of those who have charge of the public affairs—that under the operation of the banking system, and that particular distribution of property existing in the shape of credit or stocks, public and private, which so strikingly distinguishes modern society from all that preceded it, there is a strong tendency to create a separate monied interest, accompanied with all the dangers which must necessarily result from such separation, which deserves to be most carefully watched and resisted.

I do not stand here the partisan of any particular class in society—the rich or poor, the property holder or the money holder; and, in making these remarks, I am not actuated by the slightest feeling of opposition to the latter. My object is simply to point out the important relation that exist between them, resulting from the laws which govern the currency, in order that the necessity for an uniform, stable, and safe currency, to guard against the dangerous control of one class over another may be clearly seen. I stand in my place simply as a Senator from South Carolina, to represent her on this floor, and to advance the common interest of the State, as far as we have the constitutional power, and as far as it can be done consistently with equity and justice to the parts. I am the partisan, as I have said, of no class, nor, let me add, of any political party. I am neither of the opposition nor of the administration. If I act with the former in any instance, it is because I approve of their course on the particular occasion; and I shall always be happy to act with them when I do approve. If I oppose the administration—if I desire to see power change hands, it is because I disapprove of the general course of those in authority; because they have departed from the principles on which they came into office; because, instead of using the immense power and patronage put into their hands to secure the liberty of the country, and advance the public good, they have perverted them into party instruments for personal objects. But mine has not been, nor will it be, a systematic opposition. Whatever measure of theirs I may deem right, I shall cheerfully support: and I only desire that they shall afford me more frequent occasions for support, and fewer for opposition, than they have heretofore done.

With these impressions, and entertaining a deep conviction that an unfixed, unstable, and fluctuating currency is to be ranked among the most fruitful sources of evil, whether viewed politically or in reference to the business transactions of the country, I cannot give my consent to any measure that does not place the currency on a solid foundation. If I thought this determination would delay the relief so necessary to mitigate the present calamity, it would be to me a subject of the deepest regret. I feel that sympathy, which I trust I ought, for the suffering of so many of my fellow citizens, who see their hopes daily withered; I, however, console myself with the reflection that delay will not be the result, but, on the contrary, relief will be hastened by the view which I take of the subject. I hold it impossible that any thing can be effected regarding the subject as a mere bank question. Viewed in that light the opinions of this House, and of the other branch of Congress, is probably definitively made up. In the Senate, it is known that we have three parties, whose views, considering it as a bank question, appear to be irreconcileable. All hope, then, of relief must centre in taking a more elevated view and in considering it in is true light, as a subject of currency.—Thus regarded, I shall be surprised if, on full investigation, there will not appear a remarkable coincidence of opinion, even between those whose views, on a slight inspection, would seem to be contradictory. Let us then proceed to the investigation of the subject under the aspect which I have proposed.

What, then, is the currency of the United States? What its present state and condition? These are the questions which I propose now to consider, with a view of ascertaining what the disease? what the remedy? and what the means of applying it, that may be necessary to restore our currency to a sound condition?

The legal currency of the country; that in which alone debts can be discharged according to law, are certain gold, silver, and copper coins, coined at the mint of the United States, and issued, by their authority, under an express provision of the Constitution. Such is the law. What now are the facts? That the currency consists almost exclusively of bank notes; gold having entirely disappeared, and silver, in a

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