EASTERN-SHORE WHIG AND PEOPLE'S ADVOCATE.

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POETRY.

From Alexander's Weekly Messenger

LOVE THEE.

BY CATHARINE H. WATERMAN.

Love thee—yes, as the silver lake
Loves the bright stars of even,
Whose beams the rippling waters wake
Into a seeming heaven;
As the glad floweret loves the sun,
Or singing bird the tree,
Too fair, too glorious to be won,
'Tis thus, thus I love thee.

I love thee as the sailor loves
The bright and swelling wave,
Whose proudly heaving bosom proves
A cradle, or a grave;
Yet, can he call that wave his own,
Upon the billowy sea?
No—letterless, and free it shone;
'Tis thus, thus I love thee.

For thou art even as the wind,
Chainless, and free to roam;
Thy heart no feeble fetters bind,
Proud as the wild sea's foam;
Yet like an eagle I have soar'd
On the sun's height to be;
And my ambitious heart hath pour'd
Its floods of love on thee.

MISCELLANEOUS

THE FATAL SILVER BULLET.

In the summer and autumn of 1777, while Sir William Howe with a fleet and part of the royal army were lying at New York, General Burgoyne with his army were advancing from Canada towards Albany.

The object of the enemy was to possess themselves of Lake Champlain, with the whole of the Hudson, and thereby to cut off all intercourse and communication between the eastern and southern States. For the purpose of watching the motions, and annoying the operations of the hostile armies, General Washington had directed small bodies of troops to be stationed at Frankin, Redhook, Greenbush and several other places on the east side of the river, between New York and Albany, with strict orders to take up and examine all strangers travelling up and down the river,—either by land or water; and if detected in espionage, or employed in communicating information between the British armies, to be punished according to the rules of war.

About the first of September, a pedestrian passing northwardly was hailed and stopped by a sentinel on the guard stationed at Redhook, and commanded by Captain John Mansfield, of Connecticut. He was conducted to the guard house. Captain M. inquired of him his name and the place of his residence, as well as that to which he was going, his business there, &c. He replied by giving a name and stated that he belonged to the place below Redhook, and was a farmer—that he was on his way to the next town above, with a view to purchase a pair of oxen, from a farmer of his acquaintance living there.

He was asked whether he had about him any letter or other communication from Lord Howe or any other British officer at New York, addressed to Burgoyne, or any officer in his army? To which he promptly answered in the negative. Captain M told him that such were the orders of his superior officer, that it become his duty to search the person o every traveller under similar circumstances; to which he replied,—he had no objection to being searched. Captain M. then directed two or three of the guard to take off his coat and examine the pockets,—folds, lining and every other part very critically

While this was doing one of the guards observed the prisoner to pass his hand with a quick motion from his vest pocket to his mouth and by the motion of his chin seemed to be swallowing something that "went down rather hard," as expressed himself. The search, however, continued and was finished, without any discovery which would justify the farther detention of the prisoner. Capt. M. was then informed of the suspicious circumstances noticed by the guard.

What now was to be done? Strong suspicion had attached itself to the stranger, but no positive proof had yet appeared against him.—An expedient so far suggested itself to the ready thoughts of our Yankee Captain. He observed to the prisoner, we have detained you on your journey for some length of time, and subjected you to pretty strict examination. I feel bound by the rules of civility to treat you to a bowl of toddy before you proceed on;—and if you will drink with us you shall be made welcome. The man was pleased with the invitation and readily agreed to accept it. The Captain took upon himself the office of bar keeper, and soon prepared the toddy. To make it genuine and answer the purpose for which he wanted it, he stirred in a good and sufficient dose of tartar emetic. Our stranger being thirsty and somewhat fatigued by travelling, drank very freely of the beverage, while the Captain and others barely tasted and passed it around.

A free conservation soon commenced between the stranger and his new acquaintances. He inquired of Capt. M. the number of men under his command, and at the different military stations above Redhook, whether they were furnished with field pieces or any kind of cannon—what number of sentinels were placed on the watch at a time—how often at what time relieved. &c. &c. About twelve or fifteen minutes after the toddy went round and went down, our guest began to grow pale and look wild,—"something said he "is the matter with me; I feel very sick at my stomach all at once!"

He rose immediately from his seat and went out into the wood yard, where a quantity of chips were lying, and soon began to evacuate his stomach. He was carefully watched by Capt. M. and several of the guard, and was seen by them to draw with his foot a parcel of the chips over the matter emitted from his stomach before he returned into the house.—While he was rinsing his mouth in the house, Capt. M. directed a search to be made among the chips, where was soon found a silver ball of the size of a small musket bullet, made by two pieces of very thinly plated silver bent round, and lightly sodered together. In this fatal bullet was found a letter on silk paper, signed by Lord Howe,—addressed to General Burgoyne, giving information respecting the situation of the royal fleet and army at New York, and requesting advice from the General by the bearer, what progress he was making with the army under his cammand toward Albany, at which place he expected to meet him. But the deciphering and reading the letter presented another puzzle for the Yankee Captain. It commenced in the words and figures following," viz "M6 d21r S3r b6 (h2 b21r2 y45 w4ll 121ro," &c After a little examination and study, however, the difficulty was overcome. It was discovered that the arithmetical figures up to 6 inclusive, were substituted for our vowels, thus a1, e2, i3, o4, u4,—y6. The key being now found immediately unlocked the whole contents of the silver bullet. The bearer of course was continued in custody, and a court marshall speedily formed, by whom, on the clearest evidence of guilt,—the unfortunate prisoner was convicted, sentenced, and executed.

YANKEE INTREPIDITY.

We do not remember, among the many anecdotes of duelling, to have met with one displaying more hardihood than the following, which, though it happened many years ago, and was related to us by an eye-witness, we have never seen in print.

Mr. Spring had a farm on an island in Saco river, from which he wished to build a bridge to the main land, where it would encroach upon the land of his neighbor, Mr. Dennett. The channel was not very broad, and a few rods below were some considerable falls. Spring built abutments, and laid the string pieces; but Dennett came in the night and tore them down. Spring, naturally enraged, threatened that if he did it again, he should answer for it to him personally.

Unawed by his threat, no sooner were the beams again laid on the abutments, than he destroyed so much of the works as to leave but one string piece remaining, and that a beam eight inches square over the river, where a fall would be as certain death as from Goat Island bridge above Niagara.

According to his previous threat, Spring challenged Dennett to mortal combat. "I won't fight," said Dennett, "but I'll tell you what I will do."

"Well!"

"I'll take a keg of powder with a lighted candle, and carry it on to the centre of that string piece You shall sit down on one end of it and I on the other, till the candle burns down to the powder. That will be the best test of our courage."

This terrible proposal was agreed to. The frail timber bent beneath them as they coolly walked out and placed the cask of powder in the middle over the roaring flood below, stuck the blazing candle into it and sat down to watch its burning. Hundreds were gathered on each side awaiting in silence the issue.

Spring was a large fat man, and as the candle burned slowly towards the powder, he was observed to grow more nervous, wriggling on his seat and looking one way and the other. At last, when the flame was but half an inch from the surface he could keep still no longer but incontinently got up and made his escape.

Dennett, who had throughout displayed the utmost coolness, now very carefully took the blazing candle out of the cask, threw it into the water, and with the powder in his hand took the opposite direction.—The building of the bridge was forever abandoned.—Buffalo Pat

Independent Treasury Bill.

SPEECH OF MR. BENTON,
OF MISSOURI.

In Senate, Wednesday, March 14, 1838.

ON THE BILL TO SEPARATE THE GOVERNMENT FROM THE BANKS.

Mr. BENTON commenced his speech with remarking upon the different manners in which the discussion of the bill had been conducted on the different sides of the House. The chairman of the Finance Committee, [Mr. Wright,] who had reported the bill, and opened the debate, had done it in a most business like manner; his luminous and masterly exposition of principles and details being entirely confined to the subject and never once deviating into extrinsic matter, or touching upon any topic of party, or partisan character. Not so the speeches of the Opposition Senators. From the very beginning they launched into the ocean of party politics, and made the bill the occasion for a general attack upon the Republican Administrations of General Jackson and Mr. Van Buren, such as we have been accustomed to see for a long time on this floor. The debate has been conducted by them as an attack upon a party, and as a contest for power, and not as an inquiry into the merits of the bill. The speeches they have delivered have been such as might be expected at the partisan encounters of the hustings, on the stump, or at barbecue dinners, in the course of an electioneering campaign for an elective office, and not such as would be looked for in the parliamentary discussion of a legislative measure.

In this attack it has been assumed for granted that the country has been ruined by, what is called, the mad and wicked administration of General Jackson; and that President Van Buren being pledged to carry out his line of policy, is of course pledged to go on ruining the country, and therefore ought to be resisted and overthrown. I propose to inquire into the truth of these assumptions, and to ascertain, first, how far it is true that the country has, in point of fact, been ruined; next, how far this ruin, if any, has been the work of General Jackson's administration; and, after settling these preliminary points, I shall have something to say on the merits of the bill, and something on the peculiar system of party warfare of which this Senate has been the scene for the last six years.

In making my inquiries into the ruin of the country, I am not left to grapple with vague generalities and pointless declamation. Fortunately for me, the opposition orators have descended to specifications, and have shown wherein this ruin has been perpetrated.—Their specifications embrace almost every branch of foreign or domestic policy; and, taking the era of the second Mr. Adams's administration, when themselves were in power and their cherished national bank was in its meridian—taking this period as the culminating point of our America's prosperity, felicity, and renown, they trace a rapid descent, from that high point of national pre-eminence, down the steep road to destruction, until the entire nation is landed in total perdition in the year of our Lord, 1837. They have given us specifications, but there they stop. No proof, no statistics, no statements, no comparative tables accompany their specifications to establish their truth. Bold assertion, and terrifying descriptions, occupy the place of proof. These fierce denunciators assume the prerogative of genius; and they rely upon flights of fancy, dashes of imagination, and fierceness of invective, to supply the place of proof and argument. I have no pretension to this prerogative. I am a plain speaker, and tell what I know, and then prove it. Reversing then the method of our opponents I shall discard altogether the painted and gilded creations of the imagination, and shall confine myself to the effective logic of facts and figures.

At the head of the specifications of gentlemen, is the article of commerce, both foreign and domestic, each asserted to have been prostrated and sacrificed by the fatal policy of General Jackson's administration. We will test the truth of this bold assertion; and for that purpose will have recourse to data which no gentleman will be at liberty to question. And, first, of domestic commerce. The great West shall be our first field of inquiry, and, casting the eye over the broad expanse of that magnificent region, we see two points at which the commerce of the upper half of the valley of the Mississippi, is subjected to a process which allows it to be annually, and easily, counted and compared. These points are, the Louisville canal for the commerce of the Ohio, and the port of St. Louis, for the commerce of the Upper Mississippi. Referring to the evidence obtained at these two points, and we have exact accounts of the commerce in the two largest sections of the West, and data for estimating the condition of the remainder. In each instance the statement goes back seven years, that is to say, to the second year of General Jackson's administration, and comes down to the first year of Mr. Van Buren's. For the Louisville canal, the official returns stands thus.

Abstract of the boats that have passed, and tolls received on the Louisville and Portland canal,

Year.	Tons.	Amount received.
1831	75,323	$12,750 77
1832	70,109	25,756 12
1833	169 885	69,733 92
1834	163,000	61,848 17
1835	200,413	80,165 24
1836	182,220	88 313 23
1837	242,374	145 424 69
	13,103,321	$475,025 14

Mr. B. read over this table, and then commented upon some parts of it The increase in the number of steamboats which passed the canal had increased fourfold in seven years; and the year of ruin—1837—had presented as large an increase as any preceding one had done. But the number of steamboats was not the most correct criterion; the tonnage is more accurate, especially as it includes flats and keel boats; and, tested by tonnage, it will be seen that the increase was three-fold in seven years, and that the year of ruin presented an increase of 60,000 tons over that of the preceding year. So much for the prostration of commerce on the Ohio river, and in Kentucky itself, in this black year of perdition and destruction!

The commerce of the port of St. Louis was the second test to which Mr. B. subjected the domestic commerce of the country. St. Louis was a port of entry by law, and a port of destination by position for nearly all the boats which entered it. It was not merely a touching or stopping point for boats bound elsewhere, but was a port of destination for the delivery of cargoes, and the reception of lading. I have the statement of its steamboat commerce for seven years; and this is the result.

Years.	Number of different boats.	Tonnage.	Number of entries.
1831	60	7,796	432
1832	80	9,250	508
1833	99	12,222	573
1834	110	13,173	607
1835	121	15,470	803
1836	144	19,447	1,355
1837	195	22,794	1,607

Mr. B. remarked upon this exhibit as corresponding wonderfully with that of the Louisville canal, and showing an increase of nearly four fold in the commerce of St. Louis, under the impracticable and outlandish administration, as it was called, of General Jackson, and a large increase in the year of ruin over that of any preceding year—even the bloated year, of 1836. The arriving and departing tonnage for the year 1837, was 450,821 tons, the far greater part of it being the growth of seven years, and that not only without banks, but upon the loss of one—the loss of the United States Branch Bank, which wound up after the veto of 1832; and from which time the commerce of the city advanced with gigantic strides, and established itself upon foundations too solid to be overthrown by any convulsion.

The foreign commerce of some of the principal seaports, next claimed the attention of Mr B. He took the ports of Boston, New York. Philadelphia, Baltimore, Charleston, and New Orleans, as presenting leading points in the different sections of the Union, and compared the imports in those cities during the administration of Mr. Adams, when the Federal party and the Federal bank were in full power, with those, not of 1836, which was a year of ruin—1837—when the mad and wicked measures of the absurd, impracticable and outlandish measures of the administration of the Republicans had produced the full measures of their fatal destruction. He presented a table compiled for him at the Treasury Department, and read it.

Remarking upon this table, Mr. B said that, the year of ruin presented an increase of business in every port except that of Philadelphia, far exceeding the proportionate increase of population. Taking the last year of Mr Adams's administration, as the one most favorable to the opposition, and it would be seen that, at Boston, the increase of importations, was five millions of dollars in value; in New York, the increase was thirty seven millions; in Baltimore, above two millions; in Charleston, more than double; in New Orleans, doubled, and a million and a half over, Philadelphia, the seat of the great bank, was the only place that exhibited a vast improvement, and the further off from the Philadelphia protector the better. The case of Charleston was particularly striking. The commerce of that city regularly declined from year to year, under the withering influence of the high tariff policy, during the administration of Mr. Adams, and the presence of a branch bank of the great regulator. It declined for four years; then rapidly recovered under the administration of General Jackson and, in the year of ruin was double the amount of the last year of Mr. Adams's time.

Mr B. referred to the exports, and imports of specie, to show the further superiority of the year of ruin over the finest year of Mr. Adams's administration, or even the whole of it put together. His averment was, that the gain on the imports of specie, over the exports was, for the year 1837, four millions and a quarter of dollars, while, for the whole four years of Mr. Adams's administration, the gain was, but one million. On these points he exhibited these tables:

	Imports.	Exports.
1825	$5,150,130	$8,797,955
1826	6,880 960	4,701,553
1827	8,152,130	8,014,880
1828	7,489,741	8,243,476

Making a total of about 30 millions and a half of imports, and about 29 millions and a half of exports. The same test for the year of ruin, exhibited $10,964,432 for the imports, and $5,714,000 for the exports.

Pursuing the tests of the comparative prosperity of the two periods, Mr. B came to the sale of the public lands, which stood thus:

1825	$1,205,068
1826	1,128,617
1827	1,318,105
1828	1,221,357
1837	7,004,538

Here again the year of ruin appears, said Mr. B. in victorious contrast with the whole period of Mr. Adams's administration. The sales of the single year are equal to six years of such sales as occurred from 1825 to 1828. The sales in Indiana alone, during this year of ruin, exceeded the sales of the best year in Mr. Adams's time, for they amount to $1,565 390 The same may nearly be said of Illinois where the sales for 1837 amount to $1 256,775. The whole of these sales were for hard money; for the Treasury order was in full operation during the whole year. The entire sum of seven millions was received in specie, and the one half of it after the banks had suspended payment. This fact was the fullest vindication of that order. It showed the error of all the calculations which were made upon the effect of that order. It showed that the farmers had no difficulty in getting hard money to buy lands. The quantity sold in 1837 was brought by farmers, and not by speculators. The Treasury order expelled the speculators, with their bales of borrowed bank notes, from the field. It operated as a pre-emption law in favor of cultivators. It is now operating as a pre-emption law in their favor, and, as such, ought to be sustained and supported by all the friends of the settlers. The respectable Legislature of Indiana had passed resolutions against this order; but the resolutions were founded in mistake, as the land sales of the year and of their own State will fully prove. All that are in favor of settlers against speculators should be in favor of that order, for hard money payment is the only thing which can put the farmer above the competition of the bank facility purchasers.

Mr. B. then exhibited the detailed statement of the sales of the public lands for 1837, to show that, under the operation of the Treasury order, and in the year of ruin, the prosperity of the farming interest as indicated by their ability to purchase, and to pay for, public land, was in the ratio of six to one over that of Mr. Adams's time

Statement showing the amount of the sales of the public lands during the year 1837.

States & Territories.	Purchase money.
Ohio	$501,283
Indiana	1,565 390
Illinois	1,266,778
Missouri	828,452
Alabama	475,918
Mississippi	320,660
Louisiana	283,696
Michigan	969,106
Arkansas	353,920
Wisconsin Territory	223,479
Florida Territory	125,852
Total	$7,004,538

The ruin of the currency was the next topic which Mr. B took up. No money, was the cry. Commerce, labor, industry of every kind, stagnant, languishing, paralyzed for want of money to put the wheels of business in motion! Such is the lamentation which fills this chamber, and is re-echoed every where. But is it true? Is it true that the country is destitute of money, or only that banks and capitalists have locked it up, and laid it away, to create fictitious scarcity, and thereby aid politicians in promoting discontent and in accomplishing a political revolution? This is the question, and let authentic facts answer it. What is the actual amount of currency, paper as well as specie, now in existence in our country? The most recent, and authentic, estimates will place the amount at about one hundred and seventy millions of dollars; namely, eighty millions of specie, and ninety-five millions of bank notes. The specie was computed at that amount a year ago, and has been increased near five millions during the year 1837—the year of ruin, and is now daily increasing; the bank notes now in actual circulation are computed at ninety five millions by the gentleman in the Treasury Department, charged with collecting the returns and exponitions of the banks, and who has made out this statement at my special request, to be used upon this occasion. Precise accuracy he knows to be unattainable, but a close approximation to the true amount is easily accomplished where publicity of bank reports are so general as they now are. The quantum of one hundred and seventy millions may then be assumed as the amount of the currency now in existence in the United States.

How will this amount compare with periods proclaimed to have been prosperous, and held up for our unceasing admiration and gratitude? There are two of those periods, each making the termination of a National Bank charter and each presenting us with the actual results of the operations of those institutions upon the general curency, and each replete with lessons of instruction applicable to the present state of things. The first of these periods is the year 1811, when the first National Bank had ran its career of twenty years, and was permitted by Congress to expired upon its own limitation. I take for my guide the estimate of Mr. Lloyd, then a Senator in Congress from the State of Massachusetts, whose dignity of character and amenity of manners is so pleasingly remembered by those who served with him here, and whose intelligence and accuracy entitle his statements to the highest degree of credit. That eminent Senator estimated the total currency of the country, at the expiration of the charter of the first National Bank, at sixty millions of dollars, to wit: ten millions specie, and fifty millions in bank notes. Now compare the two quantities, and mark the results. Our population has precisely doubled itself since 1811. The increase of our currency should, therefore, upon the same principle of increase be the double of what it then was yet it is three times as great as it then was! The next period which challenges our attention is the veto session of 1832, when the second Bank of the United States, according to the opinion of its eulogist had carried the currency to the ultimate point of perfection. What was the amount then? According to the estimate of a Senator from Massachusetts, then and now a member of this body, [Mr. WEBSTER] then a member of the Finance committee, and with every access to the best information, the whole of the currency was then estimated at about 100 millions; to wit: 20 millions in specie, and 75 to 80 millions in bank notes. The increase of our population since that time is estimated at 20 per cent; so that the increase of our currency, upon the basis of increased population, should also be 20 per cent. This would give an increase of 20 millions of dollars, making, in the whole, 120 millions. Thus, our currency in actual existence, is nearly one third more than either the ratio of 1811 or of 1832 would give. Thus, we have actually about 50 millions more, in this season of ruin and destruction, than we should have, if supplied only in the ratio of what we possessed at the two periods of what is celebrated as the best condition of the currency, and most prosperous condition of the country. So much for quantity; now for the solidity of the currency at these respective periods. How stands the question of solidity? Sir, it stands thus. 1811 five paper dollars to one of silver; in 1832, four to one; in 1838, one to one, as near as can be! Thus, the comparative solidity of the currency is infinitely preferable to what it ever was before; for the increase, under the sagacious policy of General Jackson, has taken place precisely where it was needed—at the bottom, and not at the top; at the foundation, and not in the roof; at the base, and not at the apex. Our paper currency has increased but little; we may say nothing, upon the basis of 1811 and 1832, our specie has increased immeasurable; no less than eight fold, since 1811, and four fold since 1832. The whole increase is specie; and of that we have 70 millions more than in 1811, and 60 millions more than in 1832. Such are the fruits of General Jackson's policy! a policy which we only have to persevere in for a few years, to have our country as amply supplied with gold and silver as France and Holland are; that France and Holland in which gold is borrowed at 3 per cent per annum, whilewe often borrowed paper money at 3 per cent. a month

But there is no specie. Not a nine-peace is to be got for a servant; not a picayune for a beggar; not a ten cent piece for the post office. Such is the assertion; but how far is it true? Go to the banks, and present their notes at their counter, and it is all too true. No gold, no silver, no copper to be had there in redemption of their solemn promises to pay. Metaphorically, if not literally speaking, a demand for specie at the counter of a bank might bring to the unfortunate applicant more kicks than coppers. But change the direction of the demand; go to the brokers; present the bank note there; no sooner said than done; gold and silver springs forth in any quantity; the notes are cashed; you are thanked for your custom, invited to return again; and thus, the counter of the broker, and not the counter of the bank, becomes the place for the redemption of the notes of the Bank. The only part of the transaction that remains to be told, is the per centum which is shaved off! And, whoever will submit to that shaving, can have all the bank notes cashed which he can carry to them—Yes, Mr. President, the brokers, and not the bankers, now redeem the bank notes. There is no dearth of specie for that purpose. They have enough to cash all the notes of the banks, and all the Treasury notes of the Government in the bargain. Look at their placards! not a city, not a village but a town in the Union, in which the sign-boards do not salute the eye of the passenger, inviting him to come in and exchange his bank notes, and Treasury notes, for gold and silver. And why cannot the banks redeem, as well as the brokers? Why cannot they redeem their own notes? Because a *veto* has issued from the city of Philadelphia, and because a political revolution is to be effected by injuring the country, and then charging the injury upon the folly and wickedness of the Republican Administrations—This is the reason, and the sole reason. The Bank of the United States, its affiliated institutions, and its political confederates, are the sole obstacles to the resumption of specie payments. They alone prevent the resumption—It is they who are now in terror lest the resumption shall begin, and to prevent it, we hear the real shout, and feel the real application of the rallying cry, so pathetically uttered on this floor by the Senator from Massachusetts, (Mr. WEBSTER,) *once more to the breach, dear friends, once more!*

Yes, Mr. President, the cause of the non resumption of specie payments is now plain and undeniable. It is as plain as the sun at high noon, in a clear sky. No two opinions can differ about it, how much to gues may differ. The cause of not resuming is known, and the cause of suspension will soon be known likewise. Gentlemen of the Opposition charge the suspension upon the folly, the wickedness, the insanity, the misrule, and misgovernment of the outlandish Administration, as they classically call it; expressions which apply to the people who created the Administration which have been so much villified, and who have sanctioned their policy by repeated elections. The Opposition charge the suspension to them—to their policy—to their acts—to the veto of 1832—the removal of the deposites of 1833—the Treasury order of 1836—and the demand for specie for the Federal Treasury. This is the charge of the politicians, and of all who follow the lead, and obey the impulsion of the denationalized Bank of the United States.—But what say others whose voice should be potential, and even omnipotent, on this question? What say the New York city banks, where the suspension began, and whose example was alledged as the sole cause of suspension by all the rest? What say these banks, whose position is at the fountain head of knowledge, and whose answer for themselves is an answer for all. What say they? Listen, and you shall hear! for I hold in my hand a report of a committee of these banks, made under an official injunction, by their highest officers, and deliberately approved by all the city institutions. It is signed by Messrs. Albert Gallatin, Gen. Newbold, C. C. Lawrence, C. Heyer, J. J. Palmer, Preserved Fish, and G. A. Worth; seven gentlemen of known and established character, and not more than one out of the seven politically friendly to the late and present Administrations of the Federal Government. This is their report:

"The immediate causes which thus compelled the banks of the city of New York to suspend specie payments, on the 10th of May last, are well known. The simultaneous withdrawing of the large deposites, and of excessive foreign credits, combined with the great and unexpected fall in the price of the principal article of our exports, with an import of corn and bread stuffs, such as had never before occurred, and with the consequent inability of the country, particularly of the Southwestern States, to make the usual and expected remittances, did, at one and the same time, fall principally and necessarily, on the greatest commercial emporium of the Union. After a long and most arduous struggle, during which the banks, though not altogether unsuccessfully, resisting the imperative foreign demand for the precious metals, were gradually deprived of a great portion of their specie; some unfortunate incidents of a *local* nature, operating in concert with other previous exciting causes, produced distrust and panic, and finally one of those general runs, which, if continued, no banks that issue paper money payable on demand, can ever resist; and which soon put it out of the power of those of this city to sustain specie payments. The example was followed by the banks throughout the whole country, with as much *rapidity* as the news of the suspension in New York reached them, without waiting for an *actual run*, and principally, if not exclusively, on the alledged grounds of the effects to be apprehended from that suspension. Thus whilst the New York city banks were almost *drained* of their specie, those in other places preserved the *amount* which they held before the final catastrophe."

Resuming his remarks, Mr. B. repeated, this is what they say! These are the reasons assigned by those bankers for the stoppage! and *what are they?* They are, 1. The simultaneous withdrawing of the deposites; 2. Excessive importations of foreign goods on credit; 3. Fall in the price of cotton; 4. Importation of wheat and flour; 5. Some unfortunate incidents of a local nature; of which the death, by supposed suicide, of one of the bank presidents, may be considered as the principal. These are the reasons! and what becomes now of the Philadelphia cry, reechoed by politicians, and subaltern banks, against the ruinous measures of the Administration? Not a measure of the Administration mentioned! not one alluded to! Not a word about the Treasury order; not a word about the veto of the National Bank charter; not a word about the removal of the deposites from the Bank of the United States; not a word about the specie policy of the Administration! Not one word about any act of the Government, except that distribution act, disguised as a deposite law, which was a measure of Congress, and not of the Administration, and the work of the opponents and not the friends of the Administration, and which encountered its only opposition in the ranks of those friends. I opposed it, with some half dozen others; and among my grounds of opposition one was, that it would endanger the deposite banks, especially the New York city deposite banks, that it would reduce them to the alternative of choosing between breaking their customers and being broken themselves. This was the origin of that act—the work of the Opposition on this floor; and now we find that very act to be the cause which is put at the head of all the causes which led to the suspension of specie payments. Thus, the Administration is absolved. Truth has performed its office. A false accusation is rebuked and silenced. Censure falls where it is due; and the authors of the mischief stand exposed in the double operation of having done the mischief, and then charged it upon the heads of the innocent.

But gentlemen of the Opposition say, there can be no resumption until Congress "*acts upon the currency.*" Until Congress acts upon the currency! that is the phrase! and it comes from Philadelphia and the translation of it is, that there shall be no resumption until Congress submits to Mr. Biddle's bank, and recharters that institution. This is the language from Philadelphia, and the meaning of the language; but, happily, a different voice issues from the city of New York! The authentic notification is issued from the banks of that city, pledging themselves to resume by the 10th day of May. They declare their ability to resume, and to continue specie payments, and declare they have nothing to fear, except from "*deliberate hostility*"—an hostility for which they allege there can be no motive—but of which they delicately intimate there is danger. Philadelphia is distinctly unveiled as the seat of this danger. The resuming banks fear hostility—DELIBERATE ACTS OF HOSTILITY—from that quarter. They fear nothing from the hostility, or folly, or wickedness of this Administration. They fear nothing from the Sub Treasury bill. They fear Mr. Biddle's bank, and nothing else but his bank, with its confederates and subalterns. They mean to resume, and Mr. Biddle means that they shall not.—Henceforth two flags will be seen hoisted from two great cities. The New York flag will have the word RESUMPTION inscribed upon it; the Philadelphia flag will bear the inscription of NON-

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