

# Bellefonte Patriot.

BELLEFONTE, CENTRE COUNTY, PENNSYLVANIA, PRINTED BY W. BRINDLE.

Vol. II.

SATURDAY EVENING, August 21, 1819.

No. 15.

## CONDITIONS.

The price of this paper is *two dollars and fifty cents per annum*—but if paid half yearly in advance, two dollars only will be charged.

Advertisements, making no more in length than breadth, will be inserted three times for one dollar; and for every subsequent continuance twenty-five cents—Those of greater length in proportion—Rule or figure work double those rates.

No subscription will be received for less than one year; nor any paper discontinued until all arrearages are paid.

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Letters addressed to the editor must be post paid.

From *Niles Weekly Register*.

"Bell, book and candle shall not drive me  
back,

When gold and silver beckons me to come on."

Shakespeare's *K. John*.

It is known to every one that to effect an equalization of exchange, and relieve a swindled people of a currency of uncertain value—to furnish them with a paper medium to be well known to all, and negotiable every where without loss;—in short to protect them against legal and illegal counterfeiters of money, that the bank of the U. States was established. It never could have been incorporated but for the firm belief that it would accomplish all these things.

The moment that the act was obtained, the secret premeditations of its great friends began to operate to build up princely fortunes for themselves, at the cost of the widow and the orphan, and all other honest persons who submitted to them, by subscribing for the stock. They effected such monopoly of the shares, by means long since exposed in the Register, that they put up or put down whomsoever they would. Paper did the business for them; and soaring in the air they looked upon the little world beneath with contempt—for more wise, in their own conceit than Archimedes, they thought they had secured "a place to stand upon" to move it. With many of them it was *aut Cesar, aut nullus*—a *baron* or a *beggar*, on the cast of a die.

When the bank of the U. States started, discounts were granted to almost all that asked for them—1,000,000 to one 500,000 to another, and so on, by hundreds of thousands until the amount came down to the one and two thousands which sober and productive people were enticed to borrow. Why, very boys had their twenty's, thirty's and fifty thousands! Bank bills could not be signed fast enough; and congress was bored to permit the bank to employ about twenty men for the purpose—they could not without some such relief fill up the demand for their currency!—they wanted nothing but the means *through signing of notes*, to give the people a wholesome medium! But in the hey-day of the times the bank seems to have forgotten that it was possible that payment might be demanded for these notes!—and when they began to come in, there was necessity of diminishing the amount of their discounts. The small accommodation by ten times the safest and most profitable

of any which the bank had, were first remorselessly thrown out to the ruin of many good men and great distress of others. Still they accommodated themselves, that they might dispose of their stock at high prices, and not compel its exposure in the market, to lift the famous *stock notes*, &c. A real anecdote that occurred at this time may elucidate the then prevailing policy of the bank-managers: a notorious speculator having slipped himself out of his stock when it was at its highest price, was asked, why he did not retain some of his shares in the belief that they would be higher—"Higher!" said he with a look of amazement and an oath, "if you knew what *—d—d work we had to get it as high as it is, you would never think of its getting higher!*" Indeed it was a condemnable work.

Well, congress at last, took up the business, and the committee made a report of facts long before supposed to exist. As many of the members voted in their own cause, and as the committee really could not see what was best to be done in the case, the bank seemed to triumph in the house, and the indefatigable chairman of the committee, Mr. Spencer, was much abused for his unjust *suspensions*, &c. &c. But the triumph was short lived—confusion reigned within the bank, and it had lost the favor of the people without a new president was elected, and hope began to revive among the speculators; but Mr. Cheves was no sooner seated at the board, than he appears to have meditated the course of measures which are now in operation; *first*, to clear out the great speculators at every hazard; and *2dly*, to make the bank all powerful by creating an unnecessary scarcity of money. The effect of the former is already understood to be, that a vast amount of the stock notes are lying over—that from eight to ten millions of what should have been its active capital has reverted to the bank, and its losses on account of these notes by reason of the extra twenty-five cent. which was granted to the favored few, and other losses for the present year, are estimated at three millions of dollars. We think that we speak very moderately. A reasonable dividend, of course, cannot be expected for years; for besides these losses, the bonus of 1,500,000 is to be paid, and about 1,500,000 dollars more, are expending on heaps of brick and stone, for banking houses! How will they who have caused these things account to the widow and the orphan, whose living have been made to depend on the expected dividends of the bank? *It will be a fearful reckoning*. The effect of the latter will be the ruin of many of the state banks—carrying a degree of distress into all classes of the community never before felt in the United States. The bank and its offices will not now issue any of its own notes—not even give small notes for one of a greater denomination! It pays only in the bills of the local banks or in specie; well knowing that it can immediately regain the latter by drawing on the state banks. The general desire of banks is to get their notes out, and give them a wide circulation: the bank of the United States refuses to circulate its own notes at all, and denies to the people the very thing, the *individual thing*, that caused it to be incorporated! The operation of its proceeding is, that the currency of the country is more deranged now than before the bank

was established—With nearly 500 dollars in notes of different sizes, and of many old and respectable banks in his pocket-book, the writer of this article was compelled on Saturday last to borrow market-money! Dealing as we do, with persons in every state of the Union, no one is better able to judge the condition of the currency than we are, and we feel that it is worse now with us than it ever was. The notes of nearly all the state banks are at a discount, except at the places from which they are issued, unless through the agency of those very useful *fungi* of the "paper system," called brokers! Baltimore notes possibly are at a discount, for instance, in North Carolina, South Carolina or Georgia—but we cannot sell the paper of the banks of those states here, except at a discount of from ten to fifteen per cent!—though they are received on deposit in the branches of the bank of the United States located therein, and are very scarce and very valuable at home!—These banks, too, are pulling in their accommodations as fast as they can, to meet the demands of the offices, which take nothing but specie; for their own notes may be said to have ceased to be a *circulating medium*. Misery abounds, and the neighborhood of every bank is a neighborhood of bankrupts, positive or anticipated. The pretence for all this is, that the United States is about to use \$2,600,000 of our money deposited in the bank of the United States, to pay a certain part of the national debt. What ought such a sum as this to be to a bank of 35 millions capital, and 20 millions perhaps, of steady deposits, if it had been managed reasonably well—if a reasonable spirit existed in it?

We now see what a power belongs to the bank of the United States that very few, if any, appreciated to the extent to which it is now carried. We have indubitable evidence, that 25 men at Philadelphia can make money scarce or plenty, at their own will and discretion. By the aid of the government deposits, they *command* the whole specie in the country if they please to retire their own bills, and so forbid the local banks to discount. Here is a power that should be trusted only to angels—it is a secret and almost irresponsible to any one, except by a withdrawing of the public deposits; and such an act, as things now are, is encompassed with difficulties. It is thus that the people furnish "a cudgel to break their own heads with," and elevate a body of inquisitors to the rank of princes. Granting to thirteen persons—who may by things "without a name," creatures of yesterday, unknown to the people or despised by them, an IMMENSE COMMAND OVER THE NATION, by *fixing the value of every acre of land, and of other species of property, from the lowest point of Florida when it shall become ours, to the lake of the Woods*. This assertion may seem extravagant—but the principle on which its reasonableness depends is fully felt and acknowledged—and in two months more, the bank of the United States "will rule or ruin" almost every business, unless, something very extraordinary happens. Perhaps, however, the public indignation may be interposed to prevent the public ruin—IF THE PEOPLE DARE TO SPEAK.

Let us suppose—and after what we know of banks, we may suppose any thing!—a majority of the board at Philadelphia, on the 13 men, resolve to get, or if rich get

richer. They agree among themselves, that the bank shall lend to each of them the moderate sum of \$200,000, as a permanent accommodation for twelve months. Well, the amount being passed to their credit, they issue a peremptory order to the officers of the bank and its offices, that they should not issue any more of their own notes. Within two months, money becomes scarce with those accustomed to have a sufficiency of it—for all the prudent state banks are justly alarmed and know not what to do, except to get in their debts as rapidly as they can; and in two months more, every species of property has a diminished nominal value, compared with what it was, of 33 1-3 per cent. and lawyers and sheriffs are over head and ears in business. The *gentlemen* then buy whatever they choose to speculate in; and getting all things *snug*, they discount freely and seem almost to throw their bank notes about the streets. The state banks anxious to retrieve lost time and make a good dividend, do the same thing, and money becomes instantly plenty. Property speedily assumes a price beyond what it had before its fall; the house or piece of land which sold "a little month" ago for \$1000, is valued at 1500—and the *gentlemen*-speculators then sell; offering to purchasers, assistance from the bank, if needful to make a good bargain for themselves! At the end of the year, the 200,000 dollars may be returned to the bank, and the managers in the scheme realize from 50 to 100,000 dollars each; which they may be said to completely to rob the people of, as if, with pistol in hand, they took the money from travellers on the highway. Indeed the last should be considered the most honorable.

What is the secret motive of the present proceedings of the bank of the United States, is not yet clear to us. It is possible, it may grow out of its necessities, from the losses and difficulties which it has encountered; but this is certain that, INSTEAD OF EQUALIZING THE EXCHANGE, IT HAS DISORDERED IT, MOST SEVERELY; AND THAT THE PRESENT STATE OF THINGS CANNOT BE PERMITTED TO ENDURE, IF WE CAN HELP IT. *The people cannot bear such a rapid retirement of the representation of money, as the proceeding of the bank of the United States COMMANDS.*

*European Libraries*.—There are thirty millions of vols. of printed works, in the public libraries of Germany, besides the rich and splendid libraries of private individuals. This mass of literature does not include the academical dissertations, detached memoirs, pamphlets, or MSS. In France, the total number of vols amount to 3,345,287; of which there are 1,125,347, in Paris alone. These are in public libraries; and of course, exclusive of immense collections of valuable works, which are to be found in the cabinets of private gentlemen.

Georgetown (S. C.) July, 14.

*Successful hunting*.—Twenty men of capt John F. Green's company of militia, who had hunted in different neighborhoods for 6 or 8 days, met last week and counted Eighteen Thousand eight hundred and ninety eight scalps, including those of bears, wolves, wild cats, raccoons, squirrels, foxes, alligators, &c. taken during that time.