

purpose of enabling them to resume specie payments, proposed that we should, for a limited period, receive their irredeemable paper in the payment of dues to the Government. Much eloquence was also formerly wasted upon the extreme cruelty of having our currency for the Government and another for the people. Thank God we hear no more of all this. No person now contends that, under any circumstances, the Government ought to receive depreciated bank paper. Such fantasies have proved too light for earth. They have risen to the moon, where it is said the crude notions of speculative politicians are still floating about, and have a local habitation and a name.

The Senator charges us with having employed the State banks as depositories, and having commended their conduct in the highest terms. This was a grievous sin, and grievously have we answered it. The difference between him and us is this; that after they had shown themselves to be utterly unworthy of our confidence, we abandoned them; but at that moment he clasped them to his bosom. Admitting that there has been inconsistency on both sides, the state of the fact is this: we adopted the State banks; they betrayed us, and we cast them off forever. The Opposition denounced this system in the beginning, and prophesied that it would prove a failure; but at the very moment when their prediction was verified, they embraced these castaways themselves with all the ardor of lovers. These banks, as depositories of the public money, are now repudiated by all parties. Their day has passed, and we shall hear little more of them in connection with this subject.

All men are wise after the fact; but to look back, it has often occurred to me as wonderful how we could ever have confided in the State banks as safe general depositories of the public treasure. Our system of banking is the very worst, and the most irresponsible that has ever existed on the face of the earth. The charters of these banks nowhere impose any efficient restraints upon their first instinct of their nature, which is to make as much money for their stockholders as possible. They will, therefore, always expand their credits and their issues in the day of delusive prosperity, without regarding the approaching storm. The immense deposits of the Government increased this fatal tendency; whilst the public money was freely loaned, and its security placed at hazard, for the benefit of their stockholders, but for the ruin of the country. The wonder, perhaps, ought rather to be that they held out so long, than that they should have finally exploded.

In 1836, the immense amount of these deposits had stimulated them almost to madness. The expansion was then great beyond all former example. Speculation raged throughout the land. The suspicions of the country were aroused against the Government, and the banks were charged with granting pecuniary favors to men high in office, and to influential partisans of the Administration. They were denominated the "pet banks." Such was the general sense of the insecurity of the public money, in their possession, and such the jealousy which existed among the people, in consequence of their connection with the Government, that I verily believe the present Chief Magistrate never had been elected, had it not been for the passage of the deposit bill. The adoption of this measure was a choice of evils; but it was a much less evil than to have left nearly forty millions of the public money in possession of the banks. Under the Independent Treasury system, we shall never again be placed in such a fearful dilemma.

I was very much astonished that we had no homily from the Senator against the specie clause of the bill. Even this seems to have lost much of its terrors. It is no longer the terrific monster which was to devour all the banks and establish a pure metallic currency for all the transactions of all the people of the United States.

There could be no Independent Treasury without this clause. If you were to receive bank notes in payment of the public dues, and retain them in your possession, you would, in this manner, encourage the banks as much to make extravagant expansions, as though you placed the same amount with them as a general deposit. Besides, you would thus confer a dangerous power upon the Secretary of the Treasury, enabling him to favor some banks and to ruin others; and even if this power should not be abused, suspicion would always surround its exercise. You must separate from the banks in every particular. Evils, both to them and to the country, will follow from the least connection with them. Besides, if you receive bank notes at all, to the extent of the amount which you hold on hand, you incur the very same risk of having them converted into irredeemable paper by an explosion of the banks, as if they held them on general deposit.

The Senator commenced his speech by presenting us the most gloomy picture of national distress. He predicted that this distress would continue to increase during the present year, and that it would affect all classes of the community. The suffering, he thinks, will be peculiarly severe during the approaching summer. I might say to him, "Thy wish was father, Harry, to the thought."

I do not believe, however, he would desire that the people should suffer in order to accomplish any political purpose. But if, without contributing to this result himself, it should be the will of the powers above to involve us in pecuniary distress between this time and the Presidential election, he would doubtless bear the dispensation with Christian fortitude. It would furnish political capital for his friends, and might contribute greatly to verify his prediction, that General Harrison will take possession of the White House on the 4th of March, 1841.

In my opinion, the Senator has greatly exaggerated the extent of the existing distress. That all classes of the community have suffered in some degree is certain; but intense suffering has been chiefly confined to the large commercial cities, and those portions of the Union, such as the State of Mississippi, where the banks have so evidently raised the people as to place all doubt of the cause at defiance. Where is there the country under the sun on which a bountiful Providence has poured out more blessings than on Mississippi? No population on the globe, in proportion to their number, produces a larger amount of wealth from the cultivation of the soil. And yet the bounty of Providence has been counteracted by her miserable banking

system, and her people are now subjected to intense suffering. In this instance the evil flows so palpably from the cause, that every man sees and feels and knows it. What an astonishing fact was that stated by the Senator from Mississippi, [Mr. Walker], that in those counties of his State where banks do not exist, there is no suffering even at the present moment! If you wanted an illustration of the pernicious effects of the banking system, when it tempts farmers and planters to abandon their own proper business and embark on the ocean of wild speculation, you could not have one more striking than that presented by Mississippi at the present moment. I am not aware that there is much individual distress among the mass of the people in the interior of Pennsylvania. There it is chiefly confined to those who have been tempted, in the day of prosperity, to go beyond their means by the facility of obtaining bank accommodations.

But if I read the signs of the times aright, the crisis has passed, or rather is gradually passing away. We cannot return to a state of prosperity before the Presidential election; but the condition of individuals, generally, will not be one of intense suffering. The resources of this vast country are so great, and the productive classes are so industrious, that with two years of fair play, they can produce as much wealth as the speculators have been able to squander in one. There will be no great suffering during the next summer, unless it may be in our large commercial cities.

After presenting in glowing colors the distress of the country, the Senator asks what measure of relief have we proposed? I might ask him, in return, where he will find any clause in the Constitution conferring power upon Congress to regulate the banking and credit system of the respective States, and thus strike at the root of our calamities and embarrassments? The present Administration have not had the slightest agency in creating the existing distress, and can do but little to arrest it, or prevent its recurrence. This is a duty which devolves upon the States. Still we have proposed a measure which we believe will produce this effect to a limited extent. Our chief objects in disconnecting the Government from all banks, to secure the people's money from the wreck of the banking system, and to have it always ready to promote the prosperity of the country in peace, and defend it in war. Incidentally, however, it will do some good in checking the extravagant spirit of speculation, which is the bane of the country.

In the first place, by requiring specie in all receipts and expenditures of the Government, you will create an additional demand for gold and silver to the amount of five millions of dollars per annum, according to the estimate of the President. A large portion of this sum will be drawn from the banks, and this will compel them to keep more specie in their vaults in proportion to their circulation and deposits, and to bank less. This, so far as it may go, will strike at the root of the existing evil. I fear, however, that it will prove to be a very inadequate restraint upon excessive banking.

In the second place, this bill will, in some degree, diminish our imports, especially after June, 1842. I most heartily concur with the Senator in desiring this result.—What is the condition of the importing business at the present moment? It is almost exclusively in the hands of British agents, who sell all the manufactures they can dispose of in other portions of the world, and then bring the residuum here to glut our markets. According to our existing laws, they receive a credit from the Government for the amount of its duties. They sell the goods for cash; and this credit becomes so much capital in their hands, to enable them to make fresh importations. The Independent Treasury bill requires that all duties shall be paid in gold and silver; and after June, 1842, the compromise law will take away the credits altogether. We shall then have a system of cash duties in operation, which will contribute much to reduce the amount of our importations, and to encourage domestic manufactures.

In the third place, this bill will make the banking interest the greatest economists in the country, so far as the Government is concerned. Their nerve of self-interest will be touched in favor of economy, and this will induce them to unite with the people in reducing the revenue and expenditures of the Government to the lowest standard consistently with the public good.—They will hereafter abhor a surplus revenue, as much as they delighted in it formerly, when they used it for banking purposes. Any surplus which may exist in future, will be locked up in gold and silver in the vaults of our depositories; and, in proportion to its amount, will deprive the banks of so much of their specie. They will, therefore, become the partisans of reducing the revenue to the actual and necessary expenditures of the Government; so that the specie may flow out of the sub-treasuries with a rapidity corresponding with its influx. Nothing but a large surplus can seriously injure the banks. This was demonstrated to me by one of the most distinguished financiers which our country has ever produced, not himself, I believe, friendly to the Independent Treasury.—These Treasury drafts, in the natural course of business, will find their way either into the banks at the very points where our depositories are situated, or into the hands of individuals there having duties to pay to the Government. Take, for example, N. York. A public creditor receives a draft on the receiver-general in payment of his debt. Will he carry it to New York, receive payment, and transport the specie from that city? Such instances will be rare. He will generally deposit it to his credit in the bank with which he transacts his business, wherever that may be. This bank, if not in New York, will transmit it for collection to one of the banks there; and thus these banks will draw the specie from our depositories as rapidly as it is drawn from them for the payment of the public dues. Thus the equilibrium will be preserved, so long as the Government is without a large surplus. In other instances, these drafts will be sought after and procured by individuals having duties to pay, and they will be presented to the receivers-general, and accepted by them instead of gold and silver.

I now come to another and the most important portion of the gentleman's argument. If the President had taken the Senator from Kentucky under his umbrella, and wrapped his India-rubber cloak around him, and made

him his Palinurus to steer the ship of State— [Here Mr. Clay said this was not a possible case.]

Mr. Buchanan replied, that all things are possible, and wonders will never cease.—I admit that such an event is not very probable; but should it ever occur, true as the needle to the pole, the Senator would steer direct for a National Bank. This is the Senator's sovereign panacea for regulating the currency of the country and restraining the extravagance of the State banks. I admit that the true issue now before the country is between an Independent Treasury and a National Bank. "The Pet Bank" deposit system has been such an utter failure, that another resort to it cannot be seriously contemplated by any considerable portion of the American people. I feel the utmost confidence in the success of the Independent Treasury, should the law be ably and efficiently executed; but should it fail, the next experiment will doubtless be another Bank of the United States.

Waiving, at present, the constitutional question on which I have often expressed my opinion before the Senate, I propose to take up the Senator's argument, and prove that such a bank would not regulate the currency if it could; and that even if it felt the will to do so, it would be entirely destitute of the power.

Would such a bank, then, if it could, control and regulate the loans and issues of the State banks? In the affairs of human life, if you expect one agent to restrain another, you ought to render their interests conflicting.—This proposition is, emphatically, true, which such agents are banking corporations, intent upon declaring the largest possible dividends among their stockholders. Now a Bank of the United States, so far from feeling any interest adverse to the State banks, would have the very same inducements with them to make extravagant loans and issues. The duty of such a bank, as a regulator of the currency, would be directly at war with its interest as a banking institution. You cannot raise men above the selfish passions of their nature, by making them directors and stockholders in a Bank of the United States. When their interest as bankers conflicts with their duty as regulators of the currency, the history of mankind points you to the probable result. Like the State banks, they will always extend their loans and their issues, whenever they can do so without endangering their own security. This is the powerful instinct of self-interest. It is absurd, then, to expect that the president and directors of a Bank of the United States will ever become safe and efficient regulators of the currency, in the very face of their own interest as stockholders. It would be easy for me to prove, from historical facts, that neither the former nor the present Bank of the United States ever did exercise a regular and efficient control over the issues of the State institutions. On the contrary, whenever their interest impelled them to extend their own issues, they have pursued this course; and thus, instead of checking, they have given loose reins to the State banks.—Both the Bank of the United States and these banks have thus together rushed on, and with united forces have ministered to that spirit of over-trading and extravagant speculation which has so often desolated our country.—Time will not permit me to do more than refer to the vast expansions of this Bank in 1817 & 1818, in 1823, in 1831, and in 1834.—These produced ruinous contractions and universal distress. I think I may affirm, with perfect safety, that at each of these periods, instead of restraining the State banks, it took the lead. Has it ever preserved the State banking institutions in a sound condition? Let Mr. Gallatin answer this question. He says that one hundred and sixty-five of our banks broke between 1811 and 1830; and during the greater part of this period, we all know that the present Bank of the United States was in active existence.

My great object, however, at this moment, is to prove, from the present condition of the Bank of the United States, how hopeless it is to expect that any similar institution can ever be relied upon as a regulator of the currency. That Bank still exists; if its present condition may be called existence; and this is the first occasion on which I have ever known the Senator to be guilty of ungenerally abandoning an old friend in the hour of calamity. Before I take my seat, I shall endeavor to identify the gentleman and his party with this institution. "They were lovely in life, and in death they shall not be divided."

It is said that the Bank of the U. States is now but a mere State institution. But is its character changed by changing the source whence it derives its charter? Is it not still the same institution that it ever has been, with the same capital, the same directors, the same stockholders, and, until very recently, has it not been governed by the same controlling will? Has it not been exultingly proclaimed by its former president, that it now has a much better charter from Pennsylvania than that which it had received from Congress? This is strictly the truth; for such a charter as that under which it now exists was never before granted to any banking corporation, either in England or in this country. The United States, it is true, ceased to be a stockholder; but it enjoyed the privilege of selling their seven millions of stock, for which it could have procured, and doubtless did procure, a large advance. From the very nature of things, this vast monopoly, with a capital of \$85,000,000, could not have become a State institution. A single State with more than a sufficient number of State banks already in existence, could not have furnished employment for its immense capital. It would have starved within such narrow limits.

Did it, in point of fact, confine its operations to Pennsylvania? No; sir, it aspired to regulate the currency and exchanges of the whole Union. This was the high political duty to the performance of which it claimed itself destined. To tell me that this Bank all at once changed its character and became a mere State institution, simply because it had received a charter from the Legislature of Pennsylvania, is to deny the evidence of our own senses. Was not the currency issued under the new charter, as well as that under the old; required in 1835, to be the best currency the world ever saw? Did not the new notes command the same premium, all over the Union, with the old ones; and would they not still continue to command the same premium if it had not fallen—fallen from its high estate?

Why, sir, it became, in fact, more a Bank

of the United States after it received its Pennsylvania charter than it had ever been before. It bought up State banks and converted them into branches, in Louisiana and Georgia; and it shot out its branch agencies over the whole Union. In New York it has established a branch bank, under their free banking law.

Since its new charter, not content with the whole United States as the theatre of its operations, it has established an agency in England; and aspired "to be heard the lion in his den," and to become the rival of the Bank of England in London itself. It scorned to confine itself to banking operations alone; but has invaded the province of the merchant, and has attempted to monopolize and regulate the whole cotton-trade between Europe and this country. And yet this Bank is now said to be a mere Pennsylvania institution!

Now, sir, how has it succeeded in the task which it imposed upon itself—of regulating the bank issues, and the foreign and domestic exchanges of the Union? In little more than one year after its charter from Congress had expired, whilst in all respects it was under the same government, and continued to pursue the very same course of policy that it had done before, it became insolvent, and suspended specie payments with less than one million, or less than one dollar for twenty-three of its capital, to meet all its immense liabilities. Their amount at the time I do not recollect at present, nor have I the means of ascertaining it in my possession.

Now, Sir, I would ask the Senator, is there the least reason to believe that if this Bank had continued to be the depository of the public revenue until May, 1837, that its fate would have been averted; or that we should not then have had a general suspension of specie payments? Why, sir, the public deposits would only have added fuel to the flame; and would have tempted the Bank to engage in still wilder speculations. The overbanking and overtrading of 1836, which were conducted under its auspices, would have become still greater—the expansion would have been still more extravagant—the bloated credit system, which enabled us in that year to import foreign merchandise to the value of nearly one hundred and ninety millions of dollars, might have raised our imports up to two hundred and fifty millions; and the catastrophe which followed would have been still more dreadful.

In order to repair its fallen fortunes, true to the law of its nature, this Bank has since proceeded from one extravagance to another, until it is now almost a heap of ruins. Instead of controlling and regulating the other banks of the country, it has notoriously done the chief, nay, almost the only cause, of the existing suspension of specie payments. The glory of which its friends now boast, that it has been able to borrow \$200,000 sterling, at an extravagant rate of interest, from private bankers in England to save it from immediate bankruptcy and ruin. Alas! how are the mighty fallen!

And it is by the creation of another such institution that the Senator seeks to regulate the currency, and control the bank issues of the country! Why, this is faith against fact; speculation against experience. This would be to adopt, as our grand regulator, an institution precisely similar to that which has been the greatest author of our vast bank expansions, and our bloated credit system; and which has fallen under the weight of its own extravagance. With all the experience which the people of the United States have had upon this subject, it will be long, I trust, very long, before they return to a Bank of the United States.

(CONCLUSION IN OUR NEXT.)

is the most important battle that has taken place in a long time."

AMERICAN VOLUNTEER.

CARLISLE:

THURSDAY, FEBRUARY 27, 1840.

OUR FLAG.

"Now our flag is flung to the wild wind free,
Let it float o'er our fatherland,
And the guard of its spotless fame shall be
Columbia's chosen band!"

FOR PRESIDENT IN 1840,
MARTIN VAN BUREN,
AND AN
INDEPENDENT TREASURY.

NOTICE.

Those interested are hereby notified, that the bills due this establishment for subscription, advertising and job work, will be made payable on the 1st of April, when those indebted will be expected to liquidate their accounts either with the cash or promissory notes. In the mean time, those who can conveniently, will confer a favor by calling at the office and settling their accounts.

Subscribers at a distance can remit through the mail, in current bank notes, or by the receipt, whereof shall be acknowledged in the paper.

BOROUGH MEETING.

The Democrats of the Borough are requested to meet at the public house, on Monday evening, the 27th of February, at eight o'clock, for the purpose of adopting the necessary preparatory measures for the approaching Spring election. It is to be hoped that a general attendance will be had.

Carlisle, Feb. 27, 1840.

"W" under all the circumstances of the case, we think inadmissible on account of the tone and temper evinced by the writer. We can perceive no possible good that would be likely to result to the public or the writer himself from its publication, and therefore respectfully decline giving it a place in our columns.

New Jersey expelled members.—This case has been postponed till the first of Monday of April, at the request of the "broad scale" men, who ask for that length of time to hunt up what evidence they can to back the fraudulent certificate they received from the Governor. The Committee on Elections are at present engaged in the investigation of the Naylor and Ingersoll case.

It might be well for the Legislature to consider, seeing that there are some in favor of granting the Banks as long time as they ask, and also allowing them the privilege of issuing small notes, whether such a course of policy would be productive of beneficial results to the community, as it is alleged by those friendly to the Banks. It is admitted on all hands that as soon as a resumption takes place, these banks that are in a solvent condition, will have little or no occasion to oppress the community by drawing upon their debtors, as is the case at present. But let the resumption be postponed for six months or a year, and the whole intervening period will be occupied with this grinding process. This is a result which may be looked for with certainty, if the resumption is postponed for an unreasonable length of time.

Again—suppose the Banks were permitted to issue one, two and three dollar notes—would that benefit the community? It is a well known fact that the banks have now at least three times as much paper in circulation as they are able to redeem; and if any additional issues are made, it requires no prophet to predict that a permanent resumption will then be more difficult than it would be without such new emission. Still further, would it not be affording facilities to insolvent banks (which sooner or later must go by the board), to pave the way for inflicting a greater amount of wrong upon the community? We think no reasonable man can doubt the result.

We say nothing now of the banishment of gold and silver entirely from circulation, which would be the inevitable consequence of an emission of small notes. But we do think that, apart from the exclusion of specie, the evils of a protracted suspension are alike injurious to the interests of the Banks (we mean the solvent ones) and the community—and in this opinion we are not alone, as the following from the Philadelphia Ledger will testify:

"If a resumption of specie payments were to take place to-morrow, provided it were general, and, if compulsory, it must be general, no solvent bank would be injuriously affected by it. Every bank which has the ordinary means of meeting its liabilities would pass the trial unscathed, for so soon as it was ascertained that a bank note could at any moment be converted into silver, the desire to make such conversion would generally cease. Banks, therefore, that are really sound need entertain no apprehension for themselves, and still less need the friends of the people feel any apprehension. It is true that solvent banks would be immediately proscribed by such an act, while a distant day would enable them to negotiate still further. But surely it will not be pretended that insolvent banks, any more than insolvent individuals, are entitled to leniency; and it is idle to urge that the creditors of an insolvent debtor can be relieved by protracting the time at which his insolvency shall become certain and absolute. A bank that cannot pay to day, cannot pay a month or six months hence, and the only result of granting the additional time would be to allow it to accumulate indebtedness. If the Legislature should fix the 1st of August as the period of resumption, will not every institution which feels and knows its ultimate inability to discharge its obligations occupy the interval in the use of such means as will serve to promote its own purposes, and instead of lessening, increase, to the utmost extent of its powers, its liabilities? The disgrace and discredit of failure must necessarily be incurred, and it would be expecting too much from human nature to suppose that those who had the control of these institutions would do the best they could for themselves. We should have, therefore, the circulation of the notes of insolvent banks increased by every possible variety of effort and stratagem, and, of course, for every dollar thrown into the public channels beyond what is flowing through them at present, there would be that added amount of loss to the community. This would be a strange mode of relief; and yet to this we must come if we defer the day of resumption. Instead of doing good to the banks that are in good condition now, we do them a positive harm by giving to other institutions the power of absorbing their means; and instead of benefiting the public, as the note holders or depositors of the insolvent institutions, we add to the amount of their losses by inducing them to a renewed credit."

Kinderhook Association of Cumberland County.

The late County Convention recommended Committees, not composed of more than twenty-one persons, to be formed in every borough and township, ship in the county—and instructed the delegates respectively to furnish their quota of names for publication. Some have promptly forwarded on their lists, and others have not yet attended to the matter.

The several township and borough Committees, are to be considered as forming a grand County Committee, with the above mentioned title.

We subjoin a list of the Committees already received, and trust that the balance will be furnished in time for our next publication.

FRANKFORD.

John Snider, sen. James Wallace, Esq.
Alex. M. Kerr, Esq. George Kiehl,
George Drawbaugh, James Graham,
John C. Snider, William Campbell,
John Wallace, John M'Crean,
Samuel M'Dowell, John C. Brown,
William Sanderson, John Orris,
William P. Swiger, John Arnold,
Mathias Clay, Samuel Fry,
William Drawbaugh, Philip Schambach,
George Shambach, HOPEWELL.

John Carson, Joseph M. Means, Esq.
John S. Hawk, Henry G. Miller,
Frederick F. Isenhaber, William Wherry,
John M'Coyle, William Mitchell,
George Sanderson, Jr. George Curmyer,
Robert Elliott, John Elliott,
John Craig, David Wherry,
James Shepley, Thomas Hefflinger,
William Confar, Joseph Barr,
John Stoofler, Benjamin Schlenberger,
Joseph Hoover.

MECHANICSBURG.

Dr. A. H. Van Hoff, Thomas Bruner,
David Criswell, Dr. W. W. Dale,
George F. Cain, Esq. George Barker,
I. N. Hyers, Michael Baker,
George Schroeder, Jacob Ruple,
J. T. Ayres, Dr. Ira Day,
David Cromleigh, Isaac Kinsey,
Jacob Miller, David West,
Frederick Wenderlich, Daniel Reamer,
John Hoover, N. Whisler,
Samuel Kutz.

NORTH MIDDLETON.

David Williams, Christian Kinart,
John C. Culver, Peter Hingwall,
John Brannon, Peter Hingwall,
Michael Fishburn, Peter Hetrick,
John Wenderlich, Alexander Corman,
William Corman, Michael Wise,
George Brindle, Ab'm Lamberton, Esq.
Samuel Fisher, David Wolf,
John Culver, John Wetzel,
Joseph Wetzel.

NEW CUMBERLAND.

R. R. Church, W. R. Gargas, Esq.
A. Wills, Esq. J. B. Drawbaugh,
George Ernest, Val. Feaman, Jr.
J. Beninger, J. Beninger,
J. M. G. Gargas, A. G. Cummins,
J. H. Hickory, Dr. J. Craun,
Dr. G. W. Decht, Wm. Brooks, Jr.
J. Springer, John Balesky,
J. M. Eckley, J. Kauffman,
J. Feaman.

NEWVILLE.

John Hoffmann, William Kink,
James Gilmore, D. S. Snyder,
Andrew J. North, R. J. Vance,
Robert W. M'Yer, Thomas Chisim,
Abram Killian, William Crozier,
Samuel Ahi, Alexander L. Irvine.

NEWTON.

Joseph Waggoner, Esq. Thos. M'Callorh, Esq.
John B. Vanderbelt, Esq. Samuel Baker,
Joseph Handberg, Samuel H. Cook,
Joseph M'Kee, Jr. John Stough, Esq.
Skiles Woodburn, John Sharp,
Elias Diehl, William Gracey,
Abraham Scavers, William Ruth,
John Hoover, John Poubly,
James Kyle, George Maxwell,
William Boyd, Peter A. Trill,
W. Steiffert, John M'Dowell.

SOUTHAMPTON.

James Willis, Esq. Robert M'Curc, Esq.
John K. Kelsie, Esq. Col. John Snyder,
James Moore, Daniel S. Croft,
Henry Hoch, Samuel Fulton,
John Hallett, Jacob G. Trill,
David Reaser, William Galden,
Samuel Noaser, John Britton,
John Cremer, Peter Dier,
John Kitzmiller, James Kelsie,
Jacob Cremer, William G. Duncan,
Abraham Hoch.

THE BANKS AND THE STATE.

The following remarks from the Pennsylvania on the subject of the proposition made by the Philadelphia Banks, are so to the point, and so fully accord with our own views of the matter, that we cannot refrain from giving them a place in our columns:

"We mentioned a few days since—the report that the Banks intended to offer to the commonwealth certain quantities of their irredeemable and depreciated paper in trade for an indulgence in suspension for a year, and we have since heard nothing to induce the belief that the report was erroneous. It may, we presume, be taken for granted that it has some foundation, and it cannot therefore be amiss to say a few words in regard to this supposed plan of operations, which deserves to be ranked among the monstrosities of the time. Even if it should live longer than enough to draw a sobbing breath and to utter a plaintive cry, it is entitled to a place in the political museum, among other 'alligators stuffed.'

Taking it for granted that a scheme of this character is in contemplation, and that the poverty, not the will, of Pennsylvania is relied on for the consent, the matter presents itself in several interesting points of view. In the first place, it is clear that if an indulgence be thus purchased, there will be no resumption at the end of the time specified. If the trading principle be recognized, why should there be? The bargain would only be an adjournment of mutual difficulties; nothing else. The State, then, as now, would want more money.—The Banks, then, now, would want more time.—The reasons admitted as cogent in 1840, would be quite as imperative in 1841, and for many years at the back of it; and the hint thrown out in the suspension address of the Banks, published last October, in reference to the Bank of England, and specie payments withheld for twenty years without any material damage, would be in a fair way to be realized. The amount legal government and fairly left the Banks in the saddle, as 'his scheme contemplates, and we should find ourselves in the hands of a 'rough rider'—one not easily shaken off, and intent upon teaching us the most approved paces.—The Banks would be at once brought forward as rulers in the cabinet and as politicians in the field. They could and would insist upon concession after concession.—It would be cruel to withhold dividends—charity to the public would