



CARLISLE: THURSDAY, MARCH 5, 1840.

OUR FLAG. "Now our flag is flung to the wild wind tree, Let it float ere our father land..."

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



NOTICE. These interested are hereby notified, that the bills due this establishment for subscription, advertising and job work, will be made out between this and the 1st of April...

We this week conclude Mr. Buchanan's admirable speech on the Independent Treasury Bill, and again ask for it an attentive perusal. Its great length should deter no one from reading it...

An extensive revival of religion has been going on for several weeks, in several of the churches of this borough. The work commenced in the Methodist church, from whence it has extended to the Presbyterian, Lutheran and German Reformed congregations...

At a military election held in Mechanicsburg, on the 29th ult., for officers of the 9th Battalion of Cumberland Volunteers, Capt. JOHN CLEMENS, of Hoguestown, was elected Lieut. Colonel, and Capt. Jacob Donnersen, of Mechanicsburg, Major.

The Democratic State Convention, for nominating an Electoral ticket and appointing delegates to the National Convention, assembled at Harrisburg on yesterday. We shall be able to give a synopsis of their proceedings in our next.

Mr. Buchanan has introduced to the Senate a resolution to raise a select committee, to enquire into the expediency of amending the constitution, so as to prohibit the issue or circulation of any bank note of a less denomination than \$20. The resolution was adopted.

Provisionary Movements.—The New Brunswick (British Colonial) Legislature have passed an act authorizing the Governor and Council to embody a force of 1200 men, to march out of the Province in six weeks.

Flour.—Six thousand barrels of flour were sold at Philadelphia, on Tuesday, at \$5 per barrel—the greater part for Liverpool.

Ex-Governor Mason, of Michigan, has been arrested on a charge of libel. So says the Baltimore Sun.

The New Jersey Case.—The "broad seal" claimants have gone home to hunt up testimony to sustain their petitions, and the House of Representatives is still engaged in the discussion of the question, to the exclusion of almost every other kind of business. That our readers may understand the state of the question at present, we clip the following from the Baltimore Sun (a neutral paper) which presents the whole case in a nutshell.

On the 20th of January, or about that day, the subject of the election was referred to the committee on elections, composed of four whigs and four democrats, with Genl. John Campbell, of South Carolina, as chairman. The committee considered and re-considered the subject till sometime about the middle of February, without perceiving the possibility of arriving at any direct conclusion—in the mean time the chairman, who is the same as known by the appellation of Pennington, was asked and obtained leave of the committee to go home and absent themselves till the 1st of April, to take evidence touching the case. On granting this leave, the committee on elections stood ayes 4, noes 4, and Gen. Campbell, the chairman, voted in the affirmative. As soon as this decision was made known at the Capitol, the friends of the administration took alarm, because it was ascertained that the evidence sought, was to be taken under a prospective law not yet passed, but which is yet to be debated and passed by the legislature of New Jersey. In this state of the affair, Mr. Campbell made an explanatory speech to the House, in which he stated that the chairman of the committee believed that the democrats from New Jersey, who claimed seats, and not the Pennington men, possessed a majority of all the votes of the people of New Jersey. Mr. Campbell, by consent, got a resolution before the House, proposing to print certain documents. As soon as this proposition had been accomplished, Mr. Cave Johnson, of Tennessee, moved that the committee be instructed to report "forthwith" which of the two sets of representatives received a majority of the electoral votes of New Jersey.

On this proposition the debate, now going on, commenced, and has been persisted in, with unabated pertinacity by both sides. It is the object of the Whigs to keep the debate up, for the purpose of allowing the Pennington men to have all the time they may want to take evidence. It is the object of the democrats to bring it to a speedy close, and compel the committee to report the fact, that the democratic claimants from New Jersey possess a majority of the New Jersey suffrages. That committee will report that fact, as such as it

is called to do so; and the moment it is reported, the resolution of Mr. Campbell, as amended by Mr. Johnson, will be again moved, so as to bring that issue to a direct vote on the admission of the democratic members to their seats. The result of that vote, you are aware, as well as any body else, under the present condition of the House of Representatives, will be in favor of the democratic members. Whether this will be right or wrong, it is not for me to decide; I only state the fact, that a majority of the House of Representatives will vote for their admission, right or wrong. It is my opinion, that the matter will be settled before to-morrow night; and it may be as well to add, that the decision will be arrived at, exclusively on political grounds, without any direct reference to the action of the committee on elections. I state these facts for the benefit of all your readers, without distinction of party; for their information; and as it embraces information that they never would arrive at from the every day reports of Congress. If they read them ten months at a time, and with forty pairs of eyes on their noses, I hope all of them will thank me, and not suppose that I am actuated by any political feelings or considerations. Call me any thing you please—apply to me any epithet of scorn and contempt that they may wish, if you do not call me a political writer or a partizan, I shall be satisfied.

P. S. Since the above was in type, we learn from the Baltimore Republican that the resolution offered by Mr. Johnson, instructing the Committee on Elections to report which of the two sets of claimants from New Jersey received a majority of votes, was adopted on Friday evening last, by the casting vote of the Speaker. The report will doubtless be made in a day or two, and will unquestionably be favorable to the democratic claimants.

The federal papers tell us that "the popularity of Gen. Harrison is sweeping over the whole Great West like a tornado." But we should judge from the following resolution, adopted at a federal meeting held in Washington county, Kentucky, on the 2d ult., that the "tornado" had not yet reached that particular quarter:

"Resolved, That we are unwilling to submit in silence to the outrages committed against the Whigs of this State, by the nomination of Gen. Harrison as the candidate for the Presidency, at the sacrifice of Henry Clay, the man whom Kentuckians delight to honor; and that however much we desire the ascendancy of Whig principles, we will at all times express our disapprobation of political chicane and injustice."

But if the above is not sufficient to open the eyes of some of the credulous followers of old Tippecanoe, to the true state of public opinion as it regards the popularity of his nomination in the West, we herewith subjoin a few more evidences of feeling on the subject, taken from papers in the East and South. It is a real "Shower Bath" for the Federalists and must lower their feathers amazingly.

Here it is:— "The Columbus Engineer, (fed.) says: "Should the contest eventually be between Gen. Harrison and Mr. Van Buren, and we were forced to choose, we have no hesitation in saying that we will sustain the latter."

"The Augusta Chronicle, (fed.) says: "Desirous as we have been to support the opposing candidate to Mr. Van Buren, we cannot go for Harrison, and we think it time and labor spent in vain to attempt to elect him."

"The Boston Daily Advertiser, (fed.) says: "We confess we have some curiosity to learn which of the members of the delegation from this State, can claim the honor of having given the vote of the State for a candidate [Gen. Harrison] who we are well assured is far from being the choice of the State."

"The New Orleans True American, (fed.) says: "Henry Clay had thousands of devoted friends—Harrison has but a few supporters. We withheld the whig cause, success, but cannot hope for it now."

"The Philadelphia Scimitar, (fed.) says: "Disatisfaction was loudly expressed by many of the leading whigs in this quarter, on receiving the news of the nomination of Genl. Harrison by the Harrisburg convention, and threats of resisting it were freely made."

"The Hon. John S. Barbour, one of the most distinguished whigs in Virginia, has come out, "noble and nail," against the Harrisburg nomination. The Richmond Engineer says: "We have seen several members of the general assembly who have just returned to their constituents. We understand that many whigs have protested against the nomination, and that several of them have already abandoned the whig banner—There will be no serious contest in Virginia."

JAMES CLARKE, Esq., late Canal Commissioner, is rumored to be appointed President of the Union Canal Company, at a salary of \$2000 per annum.

THE OLD GAME.—The Federalists profess to be confident that Gen. Harrison will be elected President in November next. "Can any of them tell us at what election, since the days of ol' John Adams, the same party have not stoutly maintained that their candidate would be elected? and at what election during that whole period of forty years, has their candidate received a majority of electoral votes, or of the suffrages of the people."

State Legislature.

Letter to the Editors, dated: "HARRISBURG, February 29, 1840. In Senate the Resumption bill was discussed from Monday till Thursday, on which day it passed by a vote of 16 to 11—two democrats and four federal Senators being absent. The following is the list of yeas and nays on its passage:

YEAS.—Messrs. Bell, Brown, Caldwell, Adams, Fleming, Fraily, (Sch.) Hays, Miller, (Cob.) Miller, (Berks) Myers, Patterson, Plumer, Shortz, Snyder, Sturgis, Rogers, Speaker. NAYS.—Messrs. Brooke, Cochran, Faving, Eraley, (City) Killinger, Penrose, Purviscoe, Spackman, Stretzt, Stronh, Williams.

The bill provides for immediate resumption. This was an amendment offered by Mr. Sturgis, and prevailed by a vote of 23 to 7.

In the House, the Bank bill was discussed during the week. Various amendments were offered and rejected—and a number of sections were passed generally by a vote of 59 to 23.

On Wednesday, in the Senate, Mr. Fleming, from the Judiciary Committee, reported a bill to repeal the act chartering the Bank of the U.S. States. The act establishing the new Criminal Court in the city of Philadelphia, has passed both houses and received the signature of the Governor. Three Judges will have to be appointed forthwith for that station. George W. Barton, Esq. is spoken of as likely to be one of them.

So you perceive that, with the exception of the passage of the Resumption Bill in the Senate, things still remain pretty much in statu quo. The question of resumption will come up again in the House next week, and I think will be finally disposed of.

Much other business of a local nature has been disposed of during the week, but not of sufficient importance to render a detail necessary. Yours, &c.

our currency is, therefore, equivalent to a direct protection granted to the foreign over the domestic manufacturer. It is impossible that our manufacturers should be able to sustain such an unequal competition.

Sir, I solemnly believe that if we could but reduce this inflated paper bubble to any think like reasonable dimensions, New England would become the most prosperous manufacturing country that the sun ever shone upon. Why cannot we manufacture goods, and especially cotton goods, which will go into successful competition with British manufactures in foreign markets? Have we not the necessary capital? Have we not the industry? Have we not the machinery? And above all, are not our skill, energy, and enterprise, proverbial throughout the world? Land is also cheaper here than in any other country on the face of the earth. We possess every advantage which Providence can bestow upon us for the manufacture of cotton; but they are all counteracted by the folly of man. The raw material costs us less than it does the English, because this is an article, the price of which depends upon foreign markets, and is not regulated by our own inflated currency. We, therefore, save the freight of the cotton across the Atlantic, and that of the manufactured article on its return here. What is the reason that, with all these advantages, and with the protective duties, which our laws afford to the domestic manufacturer of cotton, we cannot obtain exclusive possession of the home market, and successfully contend for the markets of the world? It is simply because we manufacture at the nominal prices of our own inflated currency, and are compelled to sell at the real prices of other nations. Reduce our nominal to the real standard of prices throughout the world, and you cover our country with blessings and benefits. I wish to Heaven I could speak in a voice loud enough to be heard throughout New England; because, if the attention of the manufacturers could once be directed to the subject, their intelligence and native sagacity would teach them how injuriously they are affected by our bloated banking and credit system; and would enable them to apply the proper corrective.

What is the reason that our manufacturers have been able to sustain any sort of competition; even in the home market, with those of British origin? It is because, England herself is, to a great extent, a paper money country, though, in this respect, not to be compared with our own. From this very cause, prices in England are much higher than they are upon the continent. The expense of living is there double what it costs in France. Hence, all the English who desire to nurse their fortunes by living cheaply, emigrate from their own country to France, or some other portion of the continent. The comparative low prices of France and Germany have afforded such a stimulus to their manufactures, that they are now rapidly extending themselves, and would obtain possession, in no small degree, even of the English home market, if it were not for their protecting duties. Whilst British manufactures are now languishing, those of the continent are springing into a healthy and vigorous existence. It was but the other day that I saw an extract from an English paper, which stated that whilst the cutlery manufactured in Germany was equal in quality with the British, it was so reduced in price, that the latter would have to abandon the manufacture altogether.

The Senator from Massachusetts, after all our experience, doubts whether our currency has been inflated beyond the proper degree; and to prove that it has not been, he says that the rates of exchange upon England have often been below par. This fact does not tend to prove that our paper currency is not inflated at home. Our foreign exchanges are regulated by the specie standard of the world, not by the amount of our bank issues at home; and whether they are above or below par, depends upon whether we are the debtor or the creditor nation.—We ought always to be, and would always be, the creditor nation, if it were not for our extravagant speculations in foreign merchandise, produced by the redundancy of our paper credits and circulation. Our immense exports of cotton ought always to produce a balance of trade in our favor; and yet this is rarely the case. There is generally a particular period, however, in the progress of each one of our expansions and contractions; when exchange is in our favor. This occurs after our cotton and other exports have paid the debt previously contracted to foreign nations; and before we have had the time and the ability to get fairly under way in a new career of extravagant importations. To say that this circumstance proves that our paper currency is not inflated, is an argument which I cannot understand. It proves nothing but that Providence has provided us a resource in our vast production of cotton, which enables us to repair the injuries which we suffer from our extravagant speculations. It does not touch my argument to show the pernicious influence which our expanded currency exerts on our domestic manufactures.—If it were not for this cause, exchanges would not only be occasionally, but always, in our favor; and the Bank of England could not exercise that controlling influence over our banking institutions, of which the Senator from Kentucky so loudly complains. This influence is derived solely from the fact that we are almost always the debtor nation, as we must continue to be, until our wild speculations shall be arrested.

In addition to the reason suggested by our foreign exchange has sometimes been in our favor, notwithstanding our extravagant importations, I might add another which has operated with vast power during the last two or three years. This is the immense amount of money which several of the States have borrowed from England within that period. This money constituted a fund on which bills were drawn to a large amount, and consequently reduced the rate of exchange. The payment of the interest on this debt, particularly as we shall probably not soon increase the principal, will operate hereafter in a contrary direction, and will tend to raise, not reduce, the rate of our foreign exchanges.

But the Senator from Kentucky [Mr. Cass] leaves nothing unturned. He says that the friends of the Independent Treasury desire to establish an exclusive metallic currency, as the medium of all dealings throughout the Union; and also to reduce the wages of the poor man's labor, so that the rich employer may be able to sell his manufactures at a lower price. Now, sir, I deny the correctness of both these propositions; and, in

the first place, I for one, am not in favor of establishing an exclusive metallic currency for the people of this country. I desire to see the banks greatly reduced in number; and would, if I could, confine their accommodations to such loans or discounts, for limited periods, to the commercial, manufacturing, and trading classes of the community, as the ordinary course of their business might render necessary. I never wish to see farmers and mechanics and professional men tempted, by the facility of obtaining bank loans for long periods, to abandon their own proper and useful & respectable spheres, and rush into wild and extravagant speculation. I would, if I could, radically reform the present banking system, so as to confine it within such limits as to prevent future suspensions of specie payments, and without exceptions, I would instantly deprive each and every bank of its charter, which should again suspend. Establish these or similar reforms, and give us a real specie basis for our paper circulation, by increasing the denomination of bank notes first to ten, and afterwards to twenty dollars; and I shall then be the friend, not the enemy of banks. I know that the existence of banks and the circulation of bank paper are so identified with the habits of our people, that they cannot be abolished, even if this were desirable. To reform, and not to destroy, is my motto. To confine them to their appropriate business, and prevent them from ministering to the spirit of wild and reckless speculation, by extravagant loans and issues, is all which I experience should prove it to be impossible to enjoy the facilities which well regulated banks would afford, without, at the same time, continuing to suffer the evils which the wild excesses of the present banks have hitherto entailed upon the country, then I should consider it the lesser evil, to abolish them altogether. If the State Legislatures shall now do their duty, I do not believe that it will ever become necessary to decide on such an alternative.

We are also charged by the Senator from Kentucky with a desire to reduce the wages of the poor man's labor. We have been often termed agrarians on our side of the house. It is something new under the sun, to hear the Senator and his friends attribute to us a desire to elevate the wealthy manufacturer, at the expense of the laboring man and the mechanic. From my soul, I respect the laboring man. Labor is the foundation of the wealth of every country; and the free laborers of the North deserve respect, both for their probity and their intelligence.—Heaven forbid that I should do them wrong! Of all the countries on the earth, we ought to have the most consideration for the laboring man. From the very nature of our institutions, the wheel of fortune is constantly revolving and producing such mutations in property, that the wealthy man of to-day may become the poor laborer of to-morrow. Truly wealth often takes to itself wings and flies away. A large fortune rarely lasts beyond the third generation, even if it endure so long. We must all know instances of individuals obliged to labor for their daily bread, whose grandfathers were men of fortune. The regular process of society would almost seem to consist of the efforts of one class to dissipate the fortunes which they have inherited, whilst another class, by their industry and economy, are regularly rising to wealth. We have all, therefore, a common interest, as it is our common duty, to protect the rights of the laboring man; and if I believed for a moment that the bill would prove injurious to him, it should meet my unqualified opposition.

Although this bill will not have as great an influence as I could desire, yet, as far as it goes, it will benefit the laboring man as much, and probably more, than any other class of society. What is it he ought most to desire? Constant employment, regular wages, and uniform reasonable prices for the necessaries and comforts of life which he requires. Now, sir, what has been his condition under our system of expansions and contractions? He has suffered more by them than any other class of society. The rate of his wages is fixed and known; and they are the last to rise with the increasing expansion, and the first to fall when the corresponding revulsion occurs. He still continues to receive his dollar per day; whilst the price of every article which he consumes is rapidly rising. He is at length made to feel that, although he nominally sits as much, or even more than he did formerly, yet, from the increased price of all the necessaries of life, he cannot support his family. Hence the strikes for higher wages, and the uneasy and excited feelings which have at different periods, existed among the laboring classes. But the expansion at length reaches the exploding point, and what does the laboring man now suffer? He is for a season thrown out of employment altogether. Our manufactures are suspended; our public works are stopped; our private enterprises of different kinds are abandoned; and, whilst others are able to weather the storm, he can scarcely procure the means of bare subsistence.

Again, sir, who, do you suppose, held the greater part of the worthless paper of the one hundred and sixty-five broken banks, to which I have referred? Certainly it was not the keen and wary speculator, who sniffs danger from afar. If you were to make the search, you would find more broken bank notes in the cottages of the laboring poor than anywhere else. And these miserable shillings, where are they? After the revulsion of 1837, laborers were glad to obtain employment on any terms; and they often received it upon the express condition that they should accept this worthless trash in payment. Sir, an entire suppression of all bank notes of a lower denomination than the value of one week's wages of the laboring man is absolutely necessary for his protection. He ought always to receive his wages in gold and silver. Of all men on the earth, the laborer is most interested in having a sound and stable currency.

All other circumstances being equal, I agree with the Senator from Kentucky that that country is most prosperous where labor commands the highest wages. I do not, however, mean by the terms, "highest wages," the greatest nominal amount. During the Revolutionary war, one day's work commanded a hundred dollars of continental paper; but this would scarcely have purchased a breakfast. The more proper expression would be, to say that that country is most prosperous where labor commands the greatest reward; where one day's labor will procure not the greatest nominal amount of a

depreciated currency; but most of the necessaries and comforts of life. If, therefore, you should, in some degree, reduce the nominal price paid for labor, by reducing the amount of your bank issues within reasonable and safe limits, and establishing a metallic basis for your paper circulation, would this injure the laborer? Certainly not; because the price of all the necessaries and comforts of life are reduced in the same proportion, and he will be able to purchase more of them for one dollar in a sound state of the currency, than he could have done, in the days of extravagant expansion, for a dollar and a quarter. So far from injuring, it will greatly benefit the laboring man. It will insure to him constant employment and regular prices, paid in a sound currency, which, of all things, he ought most to desire; and it will save him from being involved in ruin by a recurrence of those periodical expansions and contractions of the currency, which have hitherto convulsed the country.

This sound state of the currency will have another most happy effect upon the laboring man.—He will receive his wages in gold and silver; and this will induce him to lay up, for future use, such a portion of them as he can spare, after satisfying his immediate wants. This he will not do at present, because he knows not whether the trash which he is now compelled to receive as money, will continue to be of any value a week or a month hereafter. A knowledge of this fact tends to banish economy from his dwelling, and induces him to expend all his wages as rapidly as possible, lest they may become worthless on his hands.

Sir, the laboring classes understand this subject perfectly. It is the hard-headed and firm-fisted men of the country on whom we must rely in the day of danger, who are the most friendly to the passage of this bill. It is they who are the most ardently in favor of infusing into the currency of the country a very large amount of the precious metals. The Senator has advanced another position in which I am sorry I cannot agree with him. It is this: that a permanent high rate of interest is indicative of the prosperity of any country. Now, sir, a permanent high rate of interest is conclusive evidence of a scarcity of capital, and is indicative of any thing but prosperity. I think, therefore, it will puzzle him, with all his ingenuity, to establish his proposition. To render a country truly prosperous, capital and labor must be so combined as each to receive a fair reward. In England, when the rate of interest was very high, the country was not at all in a flourishing condition; but as capital gradually accumulated, and the rate of interest consequently sunk, she became more and more prosperous, though she did not reach her highest elevation until money yielded considerably less than five per cent. But this subject is so little relevant to the question under discussion, that it is scarcely necessary to pursue it. If it were, it would be easy to show that a high rate of interest, generally, if not universally, enters into direct conflict with the wages of labor, which the Senator is so anxious to maintain. Suppose, for example, that it required a capital of \$20,000 to put and to preserve an iron manufactory in successful operation. In one country the interest on this sum at ten per cent, would amount to \$2,000, whilst in another it could be procured at four per cent, or \$800. The difference would be \$1,200; and, unless this amount can be saved either by a reduction in the wages of labor, or in some other manner, the manufacturer who pays the higher rate of interest cannot endure the competition. A high rate of interest almost always presses upon the wages of labor. If the gentleman's theory be correct, Wall street must be a perfect paradise of prosperity. There, the rate of interest for a long time has been permanently high, varying between two and four per cent, a month, or between twenty-four and forty-eight per cent per annum. But notes of the Bank of the United States have been discounted at freely at two per cent per month. With these facts before him, Mr. Jeffrey would not now declare, as the Senator informs us he formerly did, "that this country was the heaven of the poor man and the hell of the rich." He might probably reverse the position, though it would be equally extravagant one way as the other. A country in which a rich man can realize from twenty-four to forty-eight per cent, for his money, would certainly be any thing but a place of torment for him.—But what is the condition of a poor man in such a country? When capital commands such an extravagant interest to liquidate commercial debts, it will no longer be used in the employment of labor; and hence poor men must necessarily be thrown out of employment. Such a condition is any thing but a heaven for them.

The Senator exclaims with holy horror, "the Stuards are still upon the throne, and Charles the Second has succeeded Charles the First." He has, I think, been very unfortunate in this historical allusion, if he intended to compare our Andrew with the first Charles. The enemies of Charles cut off his head, whilst our Andrew, politically speaking cut the heads off all his enemies; and many of them were in such terror of him, that they dreaded he might turn the metaphor into a reality, and cut off their heads in earnest. Charles the Second did not succeed Charles the First. My Lord Protector intervened although he and the Senator from Kentucky are as different in other respects as two able and brave men can be, yet whilst he was speaking, it struck me that there was one striking point of resemblance between them. And what, sir, do you think that was? My Lord Protector always began and ended every thing as the Senator has begun and ended his speech—with prayer. Then in regard to the second Charles, I have little to say. Of all men, the Senator ought to be the last to disparage our Martin. I have read of a great conquered General, who always pronounced his conqueror to be a very able and brave man, because, as the historian observes, it would have lessened the merits of the vanquished to have been overcome by a fool or a coward.—The Senator, in speaking of Martin, ought rather to exclaim, "Great let me call him, for he conquered me."