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American Volunteer.

BY GEO. SANDERSON.
"OUR COUNTRY—RIGHT OR WRONG."
[AT TWO DOLLARS PER ANNUM.]
Wholesale No. 1434.
Carlisle, Pa. Thursday January 20, 1842.
New Series—Vol. 6, No. 32.

AGENTS.

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LEMUEL TODD, ATTORNEY AT LAW.

OFFICE No. 10, Harper's Row, in the room formerly occupied by Isaac Todd, Esq. Carlisle, August 26, 1841.

SAMUEL R. HAMIL, ATTORNEY AT LAW.

Will practice in the several courts of Cumberland county. Office in Main street, the office now occupied by James H. Dvor, Esq. Carlisle, September 30, 1841.

WILLIAM H. LAMBERTON, ATTORNEY AT LAW.

Will practice and attend to collections in the counties of VENANGO and CLATSOP. In any business that may be entrusted to him, he will be assisted by SAMUEL A. PURVISER, Esq. of Butler. Office two doors east of Evans' Hotel, Franklin, Dec. 9, 1841.

A LIST OF LETTERS Remaining in the Post Office at SHIPPENSBURG, Pa. on the 1st January, 1842.

- Allen Montgomery
Barkholder Joseph
Beaver George
Bidleman Mary B
Biles John or B-Ross
Barnet Mily
Britton Robt
Baehera Natan
Cowan Diana
Coffman Jacob
Cammel John
Dewart Saml
Doonly Thomas
Dewart Peater
Eckard David
Fulwider John
Frick John
Gibson Eliza Ann
Green William
Griffin James
Givens John
Hippenslee H
Hanlin Amos
Hubly Wilson
Jennings Martha
Kells Peater
Kyrer John
Knewer David
Leonard Catherine
Leas W B
Martin Mary widow
Mear Alexander
Mahon Robt
Mikirk Saml
Pedick Rachel
Robison Theodore
Reed Gehew Dro-er
Shermanhon J Esq
Shields David
Smith Saml
Shok J N
Strawbridge Joseph
Smith Saml
Saulsbury Saml 2
Shearer Elizabeth
Utz Margaret
Williams Joseph
Wallace Agnew
Waulder Ruben
J. PEAL, P. M.

STATE OF PENNSYLVANIA. CUMBERLAND COUNTY, SS.

The Commonwealth of Pennsylvania, to Abraham Seavers, Jacob Seavers, David Seavers, George Seavers, George Helm, David Foreman, John Buchman, and John Thrush, heirs at law of Mary Seavers, late of Dickinson township, deceased.

GREETING: Whereas Frederick Watts, Esq. Attorney for some of the heirs at law of Mary Seavers, late of Dickinson township, deceased, filed a paper in the Register's Office of Cumberland county, requesting that a Register's Court be docketed for the determination of the validity of certain instruments of writing purporting to be last wills and testaments of the said Mary Seavers, deceased: This is therefore to notify you that I have appointed a Register's Court to be holden at the Register's Office, in the borough of Carlisle, on Monday the 1st day of February, A. D. 1842, for the determination of the purposes aforesaid, when and where you may attend if you think proper.

In witness whereof I have hereunto set my hand and seal of office, this 21st day of December 1841. ISAAC ANGRY, Register.

Valuable Property at PRIVATE SALE.

THAT valuable property situated in Papertown, about five miles south of Carlisle, Pa., on the turnpike road leading from Carlisle to Baltimore, known by the name of the "UNION PAPER MILL."

is offered for sale. It is one of the largest class of Mills, and has recently been thoroughly repaired and fitted up with new and expensive machinery, in which the paper is dried on Steam-Cylinders.

There are two engines in the mill, with water power sufficient to drive two more. In connexion with the above property, there are about 103 acres of first rate land, having thereon erected a

MANSSION HOUSE

with the appurtenances for the accommodation of the manager—besides 3 substantial Tenements. Application can be made to Wm. B. Inox on the premises, or to

WM. B. INOX, Attorney for the owners, Carlisle, October 28, 1841.

NOTICE. All persons who know themselves indebted to the firm of Moore & Anderson, will please call and settle their accounts on or before the 20th day of January 1842, after that date, there will be no further indulgence given.

MR. BUCHANAN'S SPEECH, AGAINST THE ESTABLISHMENT OF THE "EXCHEQUER BOARD."

Delivered in the Senate of the U. S. Wednesday, Dec. 29, 1841.

Mr. BUCHANAN observed, that when this subject had been before the Senate a few days since, it had been, at that time, his intention to submit some remarks upon it; and subsequent reflection had strengthened the conviction that it was his duty now, to express his opinion of the letter of the Secretary of the Treasury, and the draft of a bill for the establishment of a Board of Exchequer by which it was accompanied. Were this a mere recommendation from the Secretary, containing the individual views and opinions of that officer alone, Mr. B. should not deem it proper, in the preliminary stage of the proceeding, to go into an investigation of the subject. But such was not the case. This fiscal plan came before the Senate in a novel and imposing form. They had been told in the letter itself, that it was a plan in favor of which the President and his whole Cabinet were united after much deliberation and reflection. The bill to establish this Exchequer board had been drawn with the utmost care, and the letter which preceded it contained an argument in support of the measure as able as any he had ever seen presented to Congress. It was clear in its statements, logical in its deductions from the premises assumed, and well calculated to produce a striking impression upon the country.

Under such circumstances, and particularly as it has been everywhere circulated that Mr. B. was in favor of the plan, it was a duty he owed to himself and not less to the party with which it was his honor to act, to state briefly his opinions in regard to it. He could say, with the most perfect truth, that he had felt, and still felt, every desire to support any measure which should be recommended by President Tyler for the collection, safekeeping, and disbursement of the public revenues; because in common with millions of his fellow-citizens, he owed him a deep debt of gratitude for having arrested by the two vetoes of the last session, the "Fiscal Bank" and the "Fiscal Corporation," then presented to him for his sanction. He had never been more sincere than when, at the close of the last session, he had declared himself ready to take almost any measure temporarily, which the President might recommend for the fiscal purposes of the Government. He was disposed to put into his hands a carte blanche, provided he confined his recommendation to the constitutional objects to be accomplished. But when the President extended his plan beyond that limit, when he proposed to issue a Government paper currency, and put the public money in jeopardy, by placing it in the hands of speculators, or lending it to merchants, or to anybody else, the plan must encounter his determined opposition. It was right that the country should know the opinions of Senators on this subject, and know them now. The energy and industry which marked the American character, were such, that if the people were left to themselves, they would soon relieve the country from its present depressed condition, and elevate it to its former prosperity. But, as long as the people were looking to Congress for relief, their energies would be paralyzed—they looked to a source whence no effectual relief could ever come; and, while thus waiting and hoping, they were led to neglect that industry and economy which alone could elevate them to their high destiny.

Mr. B. went on to say that he had viewed the plan submitted by the Secretary in every aspect, and he could see nothing, nothing in it but a great Government Bank; its business was to be conducted exclusively by the Government; its capital was to be furnished exclusively by the Government; its paper was to be issued exclusively by the Government—from first to last it was nothing but a Government Bank.

What were the functions of a Bank? of a Bank of the most general character? It received deposits, it issued a paper currency, and it loaned money on bills of exchange and on promissory notes. These were all three functions which could properly belong to any Bank. And were not each and all of these functions to be discharged by this new "Exchequer Board"? Yet with the greatest appearance of naïveté, the Secretary told Congress that this was not a Government Bank. Now, Mr. B. would first briefly state what this plan was, before stating his objections to it. The bill proposed the establishment of an Exchequer Board, to consist of five members, and to be located at the seat of Government. The Secretary of the Treasury and the Treasurer of the United States were ex-officio to constitute two of its members. In addition to whom, there were to be three commissioners, appointed by the President; and with the advice and consent of the Senate, who were to hold their offices for six years, and might be reappointed. One of the three was, at first to be appointed for two years; another for four; and the third for six; so that there might be a change of one commissioner every two years. These officers were to be removable at pleasure; he was wrong; they were to be removable in case of physical inability, incompetency, and neglect or violation of duty. And what was to be the power of the Board thus constituted? They were to establish fifty-two subordinate boards, which might be scattered all over the country. There were to be branch agencies, not exceeding two in each State of the Union. From the letter of the Secretary and the bill, it might be fairly inferred that there would be three principal officers at each agency, and there could not be less than two; so that if the branches there would be a body of 156 officers, scattered throughout every portion of the Union

to perform the business of this Exchequer Board. All these branch officers were to be appointed by the Secretary of the Treasury, on the recommendation of the Board of Exchequer; and the said Board shall have power to fix the amount of the respective compensations of such officers, and provide regulations for the government of such agencies. These officers were all removable by the Secretary of the Treasury.

What duties were to be discharged by this central Board and its agencies? They were to receive, keep, and disburse the public money; they were to act as commissioners of loans, and they were to perform the duty of pension agents. And here he would remark, that these humble and useful duties had been, under the act to establish the Independent Treasury, performed, the whole of them, by four Receivers General, in addition to the present officers of the Government. For the mere performance of those duties, Mr. B. had no objection to almost any plan which the President might propose. To be sure, if the present magnificent project should be cut down to the dimensions of the Independent Treasury, four additional officers only, instead of one hundred and fifty-nine, would be all that were necessary to carry it into execution. But what were the remaining powers to be exercised by this Exchequer Board and its branches? Were they not the powers of a great banking institution? First, they were to receive private deposits not exceeding \$15,000,000, which might be cut up at the pleasure of the depositors into certificates of deposit, which, assuming the form of bank notes, were to become a circulating medium. This particular part of the scheme was left by the bill in great obscurity, as it was not expressly declared that these certificates should be received in payment of the public dues. He did not know whether this \$15,000,000 would constitute a part of the active banking capital or not; or whether it would remain on deposit merely to meet the payment of the certificates issued. He supposed it was intended to constitute a banking capital. If it were not, he should feel less hostility against this part of the plan. Some of the best banks of the world were mere deposit banks, and their only issue was bank certificates which represented gold and silver, dollar for dollar.

What was the next function of this Board? They were to put in circulation a Government paper currency not exceeding \$15,000,000, in notes of a denomination not higher than five nor higher than one thousand dollars; and they were expressly authorized, according to the rules of banking, to issue three paper dollars for every gold and silver dollar in their possession. Then it was a bank of issue. Was it also a bank of discount? Could any man doubt it? It was the Exchange Bank of an honorable friend near him, [Mr. BEAZER,] only withdrawn altogether from the control of private individuals, and transferred to the Treasury. That was the whole difference. Whether the Board should buy a bill of exchange, or discount a promissory note, it came to the same thing; it was neither more or less than an accommodation loan. And it was a loan subject to all those risks to which banks, brokers, and speculators could expose it. No prudent man would ever be willing to put his own money into such hands. Mr. B. therefore took it for granted that it could not and would not be denied that this Exchequer Board was a bank.

But it had another bank feature. He meant no disrespect to the honorable Senator from Alabama when he said it was a bank purely on the Alabama principle. If the bank should run down, as it might be expected soon to do, there was a provision in the bill that the United States Government should wind it up by advancing it five millions of five per cent loan, redeemable after twenty years, which loan might be sold in the market at any rate under par that it would bring. Now when the General Government undertook to deal in banking, it might calculate on the same fate which had attended banks owned by States. From statements Mr. B. had lately seen, it appeared that the Alabama bank had got through five millions of its capital, and was in a very fair way to get through with the residue. [A laugh.] This would be a government bank, conducted with great extravagance and little care; as all Government banks must be, where private and individual interest was not brought to bear on its concerns.

Mr. B. said he would now proceed to state a few objections to this plan. And, in the first place, the Whig party of this country had ever professed to regard the curtailing of Executive influence as the great polar star of all their political movements. Every distinguished Whig Senator had deprecated this influence as one of the greatest of all evils. The very distinguished Senator from Kentucky [Mr. CLAY] had this morning repeated on this subject sentiments which he had heretofore presented, over and over again, in that Chamber, and the poor Independent Treasury of Mr. B's party had been assailed, and with the utmost effect, on that very ground. The country had been alarmed at the vast and extensive patronage to which it would give occasion. The thought of the appointment of four receivers-general had struck terror and alarm through the hearts of all his Whig friends. But what had we here? There were three commissioners, besides the Secretary of the Treasury and Treasurer, to be appointed and to reside at Washington with fifty-two subordinate agencies all over the country, each requiring the additional appointment of three principal officers, to say nothing of subordinate ones. Here was a corps of officers of at least two hundred individuals, great and small, presenting two hundred places very convenient indeed for the friends of any Administration which might desire to secure and reward their services.

Mr. B. here again protested that he intended no personal reflection on the present Chief Magistrate in the remarks he now made. He did not entertain the remotest fear that President Tyler would ever abuse his trust. Public liberty was not in the least danger from him. Mr. B. was governed entirely in the ground he now took by general principles of policy, and not by the slightest possible disrespect to the present Chief Magistrate.

What he had stated was, however, the smallest objection to the bill for it went to effect a perfect concentration in the hands of the Executive of both the political and the money power. How could it possibly be supposed that any honorable Senator belonging to the party with which it was Mr. B's happiness to act could ever adopt a plan of this description? That party had always been strenuously opposed to any Bank of the United States, and especially to the two "Fiscalities," which had been vetoed by President Tyler. And why? Without adverting to constitutional objections, chiefly because the United States were to be large stockholders, because the President was to appoint a portion of the directors, and because these directors were to reside at Washington, under the immediate influence of the Executive. They had always condemned the connection of a great money power with the political power of the Government. But here in this bill all masks were thrown off. Here was a Government Bank, not owned in part or controlled in part by the General Government, but belonging altogether to that Government, and having all its officers appointed by Executive authority. And yet they were told, forsooth, that this was an "intermediate measure." So far from it, that, with the single exception of the facility of repeal, it was an extreme measure; it went far beyond the National Bank, which his party had always opposed. Here was an institution not merely connected with the Government, but in all respects a complete Government Bank. And yet the Senate were told that this measure presented "a common platform on which all might unite." Would to heaven that it were! All Mr. B's habits and feelings would induce him to rejoice at the discovery of a measure of that character, and he would be one of the very first to rush into union on any such common ground.

He remembered well, he never could forget, the speech formerly delivered by the honorable and distinguished Senator from Kentucky [Mr. CLAY] on this subject. A printed report of that speech was now before him. The title page, as it was a very long one, he should not read it.

[Mr. CLAY here interposed, to ask that it might be read by all means.] Well, said Mr. B. since the Senator desires it, I will read it. A poet has said that "the world's all a title page; there's no contents." But that remark would not be just if applied to this speech, for there is a great deal of good reading in it besides the title page.

[He then read the title page in full, the great length of which produced much laughter. It is as follows: "Speech of the Hon. Henry Clay of Kentucky, establishing a deliberate design, on the part of the late and present Executive of the United States, to break down the whole banking system of the United States; commencing with the Bank of the United States, and terminating with the State banks. A printed report of that speech was now before him. The title page, as it was a very long one, he should not read it."

There's a title for you! Now, on what principle had the Hon. Senator contended that Mr. B. and his party were in favor of a great Government Bank? They had not proposed to lend any money, nor to issue any bank paper. Their plan, the Senator had contended, contemplated a bank of issue, and what did gentlemen think the issue was to be? Simply drafts by the Treasurer of the United States on the depositories in different sections of the country, in discharge of debts due by the Government, a practice which had prevailed since the origin of the Government, and must continue as long as it was a Government. Yet the Hon. Senator, snuffing danger in every tainted breeze, considered these drafts as forming the paper currency of a tremendous Government bank. And although the drafts were required to be paid within as short a period as possible after the date of their issue, still it was to be a great Government Bank. What must the Senator think of his own political friends? Even the Senator's fears of what the Independent Treasury might become, were thrown perfectly into the shade. Instead of Treasury drafts payable within the shortest period; here was a regular issue of paper bills, at the rate of three for one dollar in specie, with as complete a system of exchange as would have resulted from the adoption of the Exchange Bank bill, so properly vetoed at the extra session. What would the President become, according to this plan? He was already the great fountain of political patronage; and he was to become the head of an immense moneyed institution. If this bill should succeed, the speculators and politicians of the whole country would be coming here to court the President, or his Secretary for loans, just as eagerly as men now crowd to Washington for offices. Protesting always that no remark he should now make had the remotest application to President Tyler, he put the case of an ambitious and dangerous man being at the head of government—an Aaron Burr being in the chair—and let him have it in his power to control the whole of the public revenues; let him have at his disposal all the money of the people; with which to purchase the services of political partisans on the eve of a great Presidential election, and what would become of the national liberty? All they had formerly heard about a union of the purse

and the sword was mere idle declamation; but here was that union in reality, and without a veil. All the money of the people was to be subjected to the Executive disposal, and the President was to become at once the fountain of individual wealth as well as of political power. The Treasury Bank was to be completely and exclusively under the control of the Government; and an able, who should be at the same time a bad man, would be in circumstances, by the use of this double power, both political and fiscal, to spread unbounded corruption throughout the community, to subsidize the venal to the purpose of his ambition, and so to corrupt and to impair the liberties of his country, that they would be no longer worth preserving.

Mr. B. went on to observe, that it might perhaps be urged, in reply, that by this plan the bills of exchange in which the bank could deal, were such only as had but thirty days to run. Very true;—that was the restriction on the bill; but let this great bank once get fairly into operation, let the money of the Government become the capital of the bank, and how easily might that limitation be extended? But even as it now stood, there was, in fact, as much danger to be apprehended as if the bills were allowed to run ninety or one hundred and twenty days. It was said that the dealings of the bank were to be confined to bona fide business transactions; but that was impossible, utterly impossible. There was no attempt to do this on the face of the bill, and if there were, it never could be carried out in fact. A man in Philadelphia would go to the bank and present a bill of exchange on Boston, duly accepted, and get the money for it; when the bill became due, the acceptor in Boston would draw a new bill on the first drawer in Philadelphia, and, with the proceeds, pay the original bill; and thus a perfect system of kite-flying and horse-race bills would take place, just as it would have done under the Fiscal Corporation. The only difference would be, that here the kite could fly only for thirty days at a time, and the kite-flyers would have to repeat their operations every thirty days, instead of every ninety or one hundred and twenty days.

Mr. B. further insisted that the issues of the Exchequer Board would be purely a Government paper—that, and that only. Let this Bank get fairly under way, and its history would be the history of the Bank of the United States over again. The public treasury would pass into the hands of speculators, and the "suspended debt," within one year, would amount to millions. Mr. B. here quoted from the bill, to show what the issues of the board were to consist, namely, of bank notes in which the United States would promise to pay, signed by the Treasurer, countersigned by the President of the Board, and payable to the order of the principal agent at the different branches.

The chief means relied upon to give this paper money an extensive circulation, were the operations of the Exchange Bank. Without this, in the opinion of the Secretary of the Treasury, the scheme would prove to be a failure. Let him speak for himself. "These notes," says he, "can get into circulation, and be kept in it, only in two ways: first, by payment in such notes of debts and demands on the Treasury; and, second, by buying domestic exchange. And it is the last of these modes, which is most confidently looked to as furnishing an active and continual circulation of this paper. When issued in Government payments, at distant points, the general tendency of the notes will be from those points to the great Atlantic cities, according to the course of trade; thus leaving the place of their first issue without the benefits of their circulation. But it is evident that if the agencies at those distant points shall be authorized to purchase bills of exchange, a new source for the issue of sound circulating paper will be opened, and the exchange thus bought would be remitted, wherever the demands of trade should call for it."

Now, these were called Treasury notes; but with what justice or propriety? What was a Treasury note? merely a mode of borrowing a sum of money by the Government instead of funding the public debt. Treasury notes were issued to Government creditors or in payment of a Government loan. But with what justice could these issues be called Treasury notes? They were payable on demand, but did not represent dollar for dollar in specie. For every five dollars in the vault, fifteen dollars of this paper might be issued; and this was to be used, not in discharging the debts of the United States; not in consideration of loans effected for the legitimate purposes of the Government; but in buying bills of exchange from private individuals. And this was to be done for the purpose of regulating the exchanges; when we all know that they shall be regulated the moment the banks shall honestly resume specie payments. These notes constituted in every respect a Government paper money. And what had the past history of the world invariably demonstrated to be the fate of such money? Was there one country under the sun which ever had tried it and had not been a sufferer from the experiment? Every where its value had depreciated from day to day, until at length it had sunk to nothing. The two most striking examples of this were to be seen in the assignats issued during the French revolution, and the continental money of our own Revolutionary days. In both cases, indeed, the paper accomplished a glorious purpose—it established and sustained public liberty, and enabled each of these nations to resist and to overcome a despotic power; but as a currency, as money, it sank and sank till at length it lost all value. And should we, in these piping times of peace, when the people were abundantly able to pay all the expenses of Government, resort to an expedient suited only to the most desperate emergency, and of so tempting and seducing a character as to have been resorted to by every Government that ever had resorted to it? Then this Bank was to have a circulation of fifteen millions, an amount beyond the average circulation of the old United States

Bank in its palmy days. The average of her circulation had been but eleven to twelve millions; but here was a great Central Board, with fifty-two agencies, and a circulation of fifteen millions! This would expand the paper currency of the country, promote speculation, produce a delusive prosperity, and, in the end, when the bubble burst, would place us in a condition much more deplorable than we are at present.

But the facility with which the issue of paper money by a government bank might be abused in involving the country in debt almost without its knowledge, was demonstrated by the provisions of the present bill.— This was a bill, in effect, to borrow fifteen millions of dollars. That was palpable.— On five millions actually in the Treasury, the Bank was to issue fifteen millions.— Here was a loan of ten millions at once; then, when the Bank should run down, which it soon would do, Government was to lend it five millions more, in certificates of loan issued by the Treasury Department to the Exchequer Board. Here were ten millions of debt incurred at once, on the one-to-three principle, and the five millions more of the Government make up, in fact, a loan of fifteen millions—a loan of which no man, woman, or child could have dreamed, on a mere perusal of the bill; yet it was demonstrated; it must be so. It was the issue of a paper money, without even the pretence of a specie basis beyond one for three for its support.

Mr. B. said he had never been a great friend to the existing banking system of the United States; he believed it was fast going to ruin; it contained the elements of its own destruction within itself. Let it go; he should give it no impulse; he would leave it to itself. In that respect he would not say whether this new Government Bank would be good or evil; but certain it was that it would soon make an end of the State banks. It would invade their most precious prerogative. It was empowered to issue five dollar bills, whereas hitherto Treasury notes had never been permitted of a less denomination than fifty dollars. In issuing notes of so low a denomination as five dollars, it would come into immediate competition with every petty local bank in the country, and they must go down. It was a sad retrograde movement in another respect. Experience had shown that there never could be a sound specie basis maintained for a paper circulation when bank bills were allowed to be issued as low as five dollars.— The Democratic party had been struggling to get twenty dollars fixed as the lowest point, and leave all sums below that to be paid in specie, so that laboring men might receive their wages in gold and silver, and leave the merchants and capitalists to receive the bank bills; but here the denomination was to be reduced to five dollars, and that with a circulation exceeding by millions the average circulation of the old Bank of the United States.

[Mr. BENTON, speaking across. Yes; and they will soon have it down to one dollar.] Yes; they may get it down even to that. Mr. B. said he should feel much greater alarm in contemplating this new scheme of a Bank, were it not that he believed in his soul that, as a financial measure, it would wind itself up in six months. Why, would would the centre be at which these notes would accumulate? The Exchequer Board might send its bills north, south, east, and west, but the point where they would arrive at last, after performing their tour of circulation, would be Wall street. New York was and must be the settling place for the Union. There specie was demanded for exportation. These notes would be hoarded in the West to pay debts contracted in N. York and the other Atlantic cities. They would be better for this purpose than the local circulation, because they were receivable in payment of duties. Then let the balance of trade against us at any time produce a sudden demand for specie from abroad; on whom must it fall? The local banks would take care to protect themselves as well as they could; they would hoard these Treasury notes in their vaults, and the first run would be on the Treasury of the United States. And in what condition would the Treasury be to sustain a run, after the issue of fifteen millions of paper on five millions in specie? The Treasury itself must blow up. The scheme would succeed in one way certainly.— Captain Tyler would be headed by it more effectually than by all the contrivances ever yet thought of. Then the cry would immediately be heard, "Well, you see there is nothing else for it; but we must have a good old fashioned Bank of the U. States." However, exclaimed Mr. B. in any event, Uncle Sam will be safe—he can't be sued! [A laugh.] It is certain; he cannot take the benefit of the Bankrupt law, but this may be highly useful in another respect. Political speculators may incur debts to any amount by borrowing money from our Exchange Bank, and may then pay them by taking the benefit of the Bankrupt act. The two plans will work admirably together. [A laugh.]

They of Mr. B's party had long been making war on the principle of allowing the money of the people to be used for any purpose but paying the public debts. It was this which had ruined the deposit banks yet that very thing which had ruined them, this Government, was asked to do, and yet to expect not to lose a great part of the money loaned. In the very able letter of the Secretary of the Treasury, it was stated to be one of the greatest recommendations of the new Exchequer scheme, that the money of the people would not be locked up, but would be loaned out, through the agency of this Government Bank, for the benefit of the people! With all personal respect for the President of the United States, Mr. B. confessed that he viewed this scheme with dismay.— What was it that had impaired the public morals, and beyond all other things, injured