AMERICAN

WOLUNTEER-EXTR

tion of this bank for banking privileges, as the most meritorious one that has been made to the present legislature, and that if a bank chaster is to be granted during this session it should be granted to the Easton Bank—for I have always looked upon it as one of the best regulated banking institutions in the commonwealth.

In submitting my views, therefore, on this bill, I shall address my remarks not so much to the bill itself, as to the subject matter generally to which the bill and the pending amendment relater and I have taken the occasion of the calling up of this bill to express my views on this subject, for the reason that this bank is a well regulated institution and excites less opposition to its passage on that account. I have taken the occasion of the calling up of this bill to express my sentiments in relation to this subject for the additional reason, that this institution has always been under the management and control of gentlemen connected with the democratic party—in order to convince our whig friends on the other side of the House, that those who entertain views similar to my own on this subject, are not actuated by my personal or party motives, or opposed to the House, that those who entertsin views similar to my own on this subject, are not actuated by any personal or party motives, or opposed to the charter of banking institutions, because they happen to be generally under the control of gentlemen belonging to the whig party, but on account of the inherent and radical defects of the system itself, which, however it may be bound down, restrained and controlled by legal enactments, has sho wn that it is too strong for the law, the government and the people.

that it is too strong for the law, the government and the people.

It may be inquired on what ground I propose this amendment, or how it can be pertinent in relation to the question of the increase of the banking capital of the state, since this bank has already a capital of \$400,000, the same amount as is contained in this bill. It is well recollected, sir, that the friends of this bank made application for its re-charter at the last session of the legislature, and that they presented petitions favoring its application, which are not withdrawn, but are still on file in the archives of this House, setting forth among other things, that this bank had an abundance of capital to supply the wants of the section of country in which it was located. The application was rejected, and another institution, the Farmers'& Mechanics' bank, was chartered in its room and stead, to be located in the same place. room and stead, to be located in the same place, with a capital of \$300,000 and the privilege of increasing it to \$400,000, the same in amount as that of the old Easton bank. Now, sir, with the question of the propriety of granting that charter we have nothing to do on the present occasion: I voted against it, and would have been much grat-lified to have seen it defeated, as I felt more friend-

gion of country.

But, sir, I will proceed to the country system of banking, the great fungus water and so aroused to a true sense of the danger. To effect this we must resist its increase. It is a system of the constitution of the United States. By the instrumedy how the dangers medicant to the exercise of this high percegative of sovereignty. They had witnessed its evil effects in the laute of provincial and continental paper monoy—therefore yield for power of controlling the currency in the national government alone. They not will be successful the source of the step for continuition the states from coining monoy and emitting bills of credit, but they also forball and their create and making institutions are sourced to the constitution of the controlling the currency in the national government alone. They not will be successful to the currency in the national government alone. They not state the successful the successfu hibited from the allower the state of head responsible. The rule of law on this subject is, qui facit per alium, facit per se.—
But it is evaded by snying that the states do not authorize or permit the iside of bills of credit—that a bank note is not a biling specific because in that a bank note is not a biling specific because in contemplation of law there barbays coin to redeem the notes issued. That is more theory, however, a mere legal fiction, colory to ach knowledged facis, a under the beauty to ach knowledged facis, a under the beauty to ach knowledged facis, ander the beauty to ach knowledged facis, ander the beauty to ach knowledged facis, ander the beauty to ach knowledge facis, ander the beauty to ach knowledge facis, ander the beauty the ach will be a facility of the same that the state of the same that t

| from the advertisements, together with t | he capita |
|---|-----------|
| asked for each. | |
| Anthracite Bank of Tamaqua. | \$200,00 |
| Richmond Bank, Philadelphia. | 500,00 |
| Farmers and Mechanics Bank, Carlisle. | 100,00 |
| Valley Bank of Mononganela. | 100,00 |
| Mauch Chunk Bank. | 100,00 |
| Spring Garden Bank, Philadelphia. | 250,00 |
| Blair County Bank, Hollidaysburg. | 300,00 |
| Farmers and Mechanics Bank, Allentown. | 150,00 |
| Bank of Fayette County. | 100,00 |
| Kittanning Bank, (State stock security). | 200,00 |
| Southwark Bank, for an increase of capital. | 150,00 |
| Kensington Bank, Philadelphia. | 250,00 |
| Bank of Commerce, " | 250,00 |
| Mechanics Bank, " | 200,00 |
| Schuyskill Bank, " (renewal of charter) | 1,000,00 |
| Easton Bank at Easton. " " | 490,00 |
| Erie City Bank. | 200,00 |
| Warren County Bank. | 100,00 |
| Farmers and Mechanics Bank, at Phænixville. | 200,00 |
| Bank of Potistown, Montgomery County | 150,00 |
| Hanover Savings Institution, York County. | 100,00 |
| Commercial Bank of Pittsburg. | 300,00 |
| Bank of New Castle, Lawrence County. | 100,00 |
| Clinton County Bank. | 100,00 |
| Meadville Bank. | 100,00 |
| Farmers and Traders Bank, Northern Liberties | |
| Farmers and Miners Bank, Allegheny County. | 200,00 |
| Bill for a system of general Banking, allowing a banking capital of | 15,000,00 |
| | |

For Banks of Deposit, with discounting privileges, expanding the banking capital of other institutions there are the following applications.

Mechanics Savings Institution, Harrisburg.

Allentown Savings Institution.

for twelve months, as he did not hear the gentleman from Cumberland distinctly.

Mr. Bonham. I have stated that they were
for twelve months—and will state in addition that
such dividends can never be made in legitimate
business, and cought prover to be made by the lender of money. Such a traffic will eat up any community. The dividends of this particular bank
now asking for a re-charler in, this bill, have been
as high assimptive per cent for a number of years.
There is but thirty-five dollars per share paid in,
the stock is worth seventy dollars in the mar-

ried in to the amount of coin of hand—of There is but thirty-five dollars per share paid in, if in the end we must come round bothe continuing in the end we must come round by the continuing in the end we must come their notes is the based in the stock is worth seventy dollars in the marking in the stock is worth seventy dollars in the marking the stock is worth seventy dollars in the stock is worth seventy dollars in the marking in the stock is worth seventy dollars in the marking in the stock is worth seventy dollars in the stock is

done a discount business of \$4,133,000, at the same time that it held \$1,811,000 of the United States stock—so that, without taking into account a mass of treasury notes, real estate, &c... that bank was receiving interest on six and a half millions—nearly three times the amount of its capital. The bank had been pronounced by the legislature to be in a flourishing condition.' It was so to the stockholders of the bank, he doubted not."

connectic New York, and own pronounced by the legislature to be in a "flourishing condition." It was so to the stockholders of the bank, he doubted not."

According to a statement made by Albert Gallatin there were in this State thirty-one chartered be banks in 1820, with a nominal capital of \$and 032,000. One million three hundred ten 12,-he thousand dollars of this amount was invested in real estate, and four millions six hundred and twenty thousand in stocks of various descriptions.

Leaving the banks \$6,102,000 to employ in discounting notes. From the \$55,030,000 invested in stocks and real estate, it is to be presumed they derived as much advantage as private persons derive from similar investments. With the remaining \$6,102,000, they discounted notes to the all amount of \$17,526,000, and on this they drew six and four-tenths per cent. The revenue which be \$366,120 per aunum. The revenue which be \$366,120 per aunum. The revenue which be banks derive from the management of this amount is \$1,121,664. Thus they drew from the people at that time \$755,544 per annum more than would have been drawn by private persons, lending bona fide capital of the same amount as the nominal capital of the banks. From 1820 to this period, at this rate, the people of Pennsylvania have paid to the banks of this Stage over and above six per cent, on their loanable capital \$17, 337/512—and that by virtue of their chartered of the banks of this Stage over and above six per cent, on their loanable capital \$17, 337/512—and that by virtue of their chartered of their operation. The number of banks in the State in November last, according to their quarter. If ye returns, recently published by the Auditor General, there appears to be regular discounts on this \$18, 895, 187. Every one can make his own calculation from this state of facts.

From the returns made to the Auditor General, there appears to be regular discounts on this \$18, 895, 187. Every one can make his own calculation from this state of facts.

From the returns made to the A

we have nothing to do on the present occasion: I voted agains it, and would have been most present in the control of the large front of the control of the large front of the control of the large front of

STATES. Mains, Vaw Hampshire, Vermont, Massachusette, Rhode Island, omecticut, ew York,

| 0.4. | Top. in 1850. | 240. | Capuat, | |
|--|---|---|--|---|
| Maine, | 583,000 | 33 | \$1,098,000 | |
| New Hampshire, | 318,000 | 25 | 2,586,000 | |
| Vermont, | 314,000 | 3,1 | 2,685,000 | |
| Massachusetta, | 994,000 | 137 | 48,350,000 | |
| Rhode Island | 148,000 | 69 | 12,338,502 | |
| Connecticut, | 371 000 | 47 | 13,175,075 | |
| New York, | 3,000,000 | 518 | 58,497,315 | |
| New Jersey, | 490,000 | 25 | 4,919,000 | |
| Pennsylvania, | 2,311,000 | 54 | 18,966,351 | |
| Delaware, | 91,000 | 9 | 1,440.000 | |
| Maryland, | 583,000 | 26 | 9 287,395 [| |
| District of Columbia | | 4 | 1,182,300 | |
| Virginia, | 1,421,000 | 39 | 10,214 600 | |
| North Carolina, | 869,000 | 23 | 4,305,000 | 1 |
| South Carolina, | 000,000 | 14 | 11.431,183 | ; |
| Georgia, Alabama, | 906,000 | 18 | 5,629,215 | į |
| Indiana, | 772,000 989,000 | 2 14 | 2,000,000 | |
| Iowa, | 102,000 | 14 | 2,082,151 200,000 | |
| Kentucky, | 982,000 | 30 | 10,180,000 | ١ |
| Louisiana, | 500 000 | 5 | 12,267,110 | ١ |
| Michigan, | 398,000 | 4 | 762.000 | ١ |
| Missouri, | 682,000 | 6 | 1,208,751 | ١ |
| Ohio, | 1.977,000 | 61 | 7,866.376 | l |
| Tennessee, | 1 003,000 | 23 | 8,405,197 | ı |
| Texas, | 187 000 | 1 | 300,000 | l |
| Wisconsin, | 304,000 | i | 225,000 | l |
| Illinois, | 858,000 | none. | none. | l |
| Florida. | 57,000 | none. | none. | l |
| Arkansas, | 200,000 | none. | none. | ı |
| | | | | |
| Mississippi, | 593,000 | 1 | | 1 |
| Mississippi, Cantornia, | 593,000 200,000 | | 100,000 none | ١ |
| Mississippi, | | 1 | 100,000 | |
| Mississippi, | | 1 | 100,000 | |
| Mississippi, California, | 200,000 | none. | 100,000 none | |
| Mississippi, Califorma, Total, | 200,000 | none. 921 | 100,000 none \$248,603,061 | |
| Mississippi, California, | 200,000 23,144,000 Circulation | 921 | \$248,503,081 Coin. | |
| Mississippi, California, Total, States. Maine, | 200,000 23,144,000 Circulation \$3,200,00 | 921 | \$248,603,061 Coin. \$630,000 | |
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| Mississippi, California, Total, States. Maine, New Hampshire, | 200,000 23,144,000 Circulation \$3,200,00 2,120,00 3,377,00 | 921 0000 | \$248,603,081 **Coin. \$630,000 140,000 180,000 | |
| Mississippi, Califorma, Total, Scates. Maine, New Hampshire, Vermont, | 200,000 23,144,000 Circulation \$3,200,00 2,120,00 | 921 00000 | \$248,603,081 **Coin. \$630,000 140,000 180,000 3,000,000 | |
| Mississippi, California, Total, Scates. Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, | 200,000 23,144,000 Ctrculation \$3,200,00 2,120,00 3 377,00 17 000,00 3,000 00 6,640,00 | 921 0 0 0 0 0 | \$248,603,081 **Coin. \$630,000 140,000 180,000 | |
| Mississippi, Califorma, Total, Scates. Maine, New Hampshire, Vermont, Massanchueetts, Rhode Island, Connecticut, New York, | 200,000 23,144,000 Ctrculation \$3,200,00 2,120,00 3 377,00 17 000,00 3,000 00 6,640,00 | 921 0 0 0 0 0 | \$248,503,081 **Coin. \$630,000 140,000 180,000 3,000,000 350,000 800,000 | |
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| 90 | cinnes ner pec | | | | The crops have been large and are now ready for market. |
|--------------|---|-----------------|---------------|---|--|
| 29 . | The last tal | ble I have t | o submit on | i this subjec | out Our internal improvements are progessing rapidly, and purpose of holding a night session. The motion |
| 48 | | | | made, it i | s upon a proper basis. The receipts of all the companies was made and lost on a call of the ayes and |
| cur- | 1 | | | | , in active operation have been larger this year than ever inces. |
| | | | | | |
| 831, | | | | | vious year. Every one has full and remunorating employ- chiagations air to the handle |
| -nine | | | | | n ment, and there has never been within the history of the objections, eir, to the banking system is that it |
| ninal | al January, 1837, when their isses were highest | | | | t country a period of greater presperity, than during the gives a most important part of the sovereignty of |
| hich | | | | mary, 1842 | plast twelve months. With an shundance of every thing a State to irresponsible corporations-to bodies of '. a |
| tates | | | | | |
| | | | | | |
| these | | | | rote, 1891. | and the state of t |
| that | | Jun. 1837 | Jan. 1543 | Jan. 1851. | commerce, and panic seizes aposthe community at large march to the commerce and commerce and community at large march to the community at large march to the commerce and commerce an |
| from | 1 | | | | A last of the equitalists who howtontally happened to 1998/1171 UN BICODON BRIGHTON POPPOPALIONS |
| dred | Capital, | \$230,772,091 | \$228,861,940 | \$227,169,07 | manage several of the leading Wall street banks, met one have neither bodies to be kirked nor souls to be |
| 851, | Number of biks | | | , | day in the parlor of a certain bank not far from the Cus- I damned." Such artificial bersons are held in ! |
| dred | and branches, | 788 | 691 | 871 | toni crouse, and determined to pen the screws at once up being by a more figment of him, and are confirm |
| | RESOURCES." | , | | 1 | |
| , ac- | Loans & disco'ts. | 525,115,702 | 254,544,937 | 412,607.65 | g determined upon than done, and the turns were so frequent their own interests. And the save an eye single to |
| now, | Stocks, | 12,407,112 | 28,380,050 | 22,449,70 | and so severe, that in less than forty eight hours the ex. their own interests. And it is to such soulless |
| ggre- | Real estate, | 19,054,451 | 22,826,807 | 20,101,15 | g and so severe, that in less than forty eight hours the ex- |
| -,000 | Other invistmits | | 13,343,599 | 8,035,97 | widespread and of the most elarming character. It these individuals had a private object in view, in making this individuals had a private object in view, in making this individuals had a private object in view. |
| 851, | Due by other bks | 59,663,910 | | 59,425,63 | individuals had a private object in view, in making this which controls and recording a power. |
| , | Notes of other " | 37,533,627 | 13,306,617 | | of movement, there can be no excuse for it, and sensitive and wind fut address the Rost deveale. |
| | Specie funds, | 8,300,500 | | | That good was aimed at, there can be the contrasted At- |
| the | Specie, | 37,915,340 | 33,515,800 | 43,671,13 | so sudden and savete a pressure upon the market. It is entrusted. Almost all civifized having have |
| " to | LIABILITIES | | | | not for the interest of the basis, that an easy money stringent usury laws. What Topholect the market should continue for a length of time. Expansions standard of value in the dealers when they |
| they | Circulation, | 140,185,890 | | | market should continue for a leight of time Expansions stander of value in the dealings between the and as they man. Money may be transfer to the dealings between the and and they man. |
| ount | Deposits, | 127,397,185 | | | and contractions serve their purposes best; and as they man. Stoney may be treated as a mere commendate the power serve their purposes best; and as they man. Stoney may be treated as a mere commendate the power server to the p |
| ave | Due to other bks | 62,421,118 | 21,458,523 | | have the power, sudden movements producing these results, dity, an article of merchandize, which shall brig whatever it worth in the worth in the control of |
| bili- | Other liabilities. | 36,560,289 | 7,357,032 | 0,379,464 | must be tooked for. Which I whatever it worth in the mouth in the main orig |
| heir | | | | | I read now, sir, from the blogs any other |
| | credits, i. e., cir- | | 1 | | nave named: |
| ore, | | 276 583 075 | 114,042,231 | 282,570,550 | have named: The Bark Power.—"That the banks are the authors of the name of th |
| Uni- | Total of imme- | 270,000,070 | | 202,070,000 | THE BLAKE POWER.—That the banks are the authors of the present prevailing panic in the money marks, there for the present prevailing panic in the money marks, there is the premitted to fluctuate as a few premitted to fluct |
| the | diate liabilities. | | i | | of the present prevailing panie in the mosely marked in signs in the can be no question. There have appeared no signs in the facel firms arent to indicate a comiser status. No comer's thus derange the contracts a contract to the contracts a contract to the contracts are the contracts. |
| and | i. e., circulation, | - 1 | - 1 | | fiscal firmanent to indicate a coming storm. No comet's thus derange the contracts and dealings of sea, trail, with war and pestilence in its wate, has swept trail, with war and pestilence in its wate, has swept trail, with war and pestilence in its water. |
| Ajuk) | deposits & sums | | | | trail, with war and pestilence in its wate, has swept trail, with war and pestilence in its wate, has swept trail, with war and pestilence in its wate, has swept trail, with war and pestilence in its wate, has swept trail, with war and pestilence in its water and throw all business ope to blind chapter. The trails with a large trie contracts that dealings of mea, through the untroubled air. No evening bleft in the large tries contracts that dealings of mea, through the untroubled air. |
| hich | Total immedi- | 339,004,105 | 130,188,754 | 328,933,511 | through the untroubled air. No evening the research of would not like to be |
| e of | ate means, i. e., | 1 | '' | | right mildew has visited the honest meriod stick as a standard of |
| Buo | of specie, spe- | - 1 | ſ | | the country are greater min its commerce might measure n half |
| | cie funds, notes | 1 | | | and a series of the series of |
| d of | of other banks. | ł | | | individual State and Line . |
| | & sums due by | - 1 | 1 | | works productive beyond example; individual State and ingly to sanction such a derangement of the average for the sample individual state and confidence and confidence and confidence and confidence and confidence and confidence are confidence and confidence and confidence are confidence and confidence and confidence and confidence are confidence are confidence and confidence are confidence and confidence are confidence are confidence are confidence and confidence are confidence are confidence and confidence are confidence are confidence and confidence are confidence and confidence are confidence are confidence are confidence and confidence are |
| first | | 139,479,277 | 74,067,062 | 131,539,937 | Federal credit at an envisible attitude, will seven mil- lions excess of specie over 1850, and California to aug. dard of value. Yet such are the regimmate offices of the operations of the latest and the results of the operations of the latest are the regimmate offices. |
| ine, | Excess of ho- | 1=0,110,017 | 11,501,002 | 131,039,037 | ment the store. Contrast the picture with the for Issay. of the operations of the banking system. When |
| /ie₩] | mediate liabili | 11 | 1 | | when the store. Contrast this include the proof when the volume of the currency is increases the infla- |
| the | ties above im- | | 1 | | |
| | mediate means | 190,524,910 | 62,121,602 | 197,333,574 | in interest and decay, and no means to complete them. again, withdrawns, and when the currency is |
| AL. | rict ctionfullou's | / · · · // | | | when rederat and State specks and private circumster difficultively and prices fall. And a this |
| 000 | i. c., issues less | Name (| N. 1 L. | 1 | conversed by the threat of regulation and the stant of sween fell disposed. |
| 000 | notes of other | 140.050.000 | X | | promises - serves and the must take circum |
| ,000 | banks in band, | | | 37,838,652 | when every wind that while an the mountains or sighs through the valley, ppc. of the mountains or sighs through the valley, ppc. of the mountains or sighs through the valley, ppc. of the mountains or sighs through the valley, ppc. |
| 000 | We have he | re some rev | markable ex | amples of | through the valley anger a lifture prosperity and great traction is produced the banks, as the con- |
| 872 | paper currency | diretuation | ne. In the | air naara | through the valley, and of a thousand banks cannot gain less which the service representation is produced by their body compelled to redeem their own clearly the compelled to |
| 101 | clapsing between | on the 1st of | f Jan. 1833. | and years | ness which the companies and the control in the companies of the companies and the c |
| 1 | of January 164 | A the groun | circulation (| the beat | asy. The most making power should be vested in the community needs holy the banks are the least a fine community needs holy the banks are the least a fine the returned high mark that we should know the strength high mark that we should know, and the strength high flow, and |
| ייַסטס,ו | of January 20 | l manufacture | O-thirds L | a the Danks | hand is not far distant when some other generation will improve in mile in full flow, and |
| ,000 | windshice | between the | 0 let - C T- | ii ine eight | look upon the retrospect and marvet that we should have distributed, then they invite their cus- |
| 1,000 | years or the | Inntinem. 10 | o ret of Jani | unry, 1849, | tolerated for a single day such a colossas las the maney comers to borrow, and unduly stimulate enterprise |
| 781 | and till age of | On the Tal | A MARK | nuch more. | State is not far distant when some other generation will allow a furnish it. When all is an full flow, and fook upon the retrospect had marved, that we should have money is not required, then they invite their custolerated for a single day such a colossist had highly somers to borrow, and unduly simulate enterprise marking properties of backs." The state are not all the ovils of the system of the system. This is the constant, outline of the system. The labouring man suffers most situations. The wages of the labour-people of this county through bank failures than ker set the last to rise with an inflation. |
| ,216 | man apubica. | of the bank | in was his | 1017, CLB17. | The these are not all the ovils of the system gerous channels. This is the constant routing of |
| ,873 ,100 | net Arcutation | amount | II Was | the more | docket the frauds and bankrunteles of these in yet the system. The behaving man of the |
| 000 | than one-third | Zoa die 1 | t of January | in or | summons. The money has been lost by the by it, though all suffer. The most |
| E-DAR | January, 1837. | 7. 011 11-11-11 | unit | 1001 1064 | people of this county through bank failures than les see the last to miss the last to |
| | Carles 1 | | 200 | T = T | situions. The engine rate been lost by the by it, though all suffer. The wages of the labour- people of this county through bank failures than ler are the last to rise with an inflation, and the |
| * | , m | | . Av | 100 mg | |
| | | . • | At 1. | , , | A second |
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Specific Mr. Romban.

On the Sanata bill re-charactering the East and Bard.— Editive March 12th and 13th, 1952.

He should be supposed to a paper curry of the should be supposed to a paper curry of the should be supposed to a paper curry of the should be supposed to a paper curry of the should be supposed to a paper curry of the should be supposed to a paper curry of the should be comployed to a surrective of an attribute of the should be employed. The power to be seed open similar to the should be employed. The power to be seed open similar to the should be employed. The power to be seed open similar to the should be employed. The power to be seed on the should be employed. The power to be seed on the should be employed. The power to be seed on the should be employed. The power to be seed on the should be employed. The power to be seed on the should be employed. The power to be seed on the should be employed. The power to be seed on the should be employed. The power to be seed on the should be employed. The power to be seed on the should be should be employed. The power to be seed on the should be should be employed. The power to be seed on the should be should be employed. The power to be seed on the should be employed to the seed of the should be employed. The power to be seed on the should be should be employed to the seed of the should be ing houses, the salaries of these officers and a

thousand sources of outlay which must eventually be made up by the labor of the country—by the men who till the fields, toll in shops and factories, work in mines, and employ their energies in many active, vigorous, and wealth producing pursuits. It is stated in the Massachusetts jour-nal of 1830, that the expenses of the banks in the city of Roston alone, for salaries, rents, &c., amounted to \$120,000. There were in 1832 but twenty-two banks in the city of Boston and sixtyone in other portions of the state—so that the \$120,000 spent for these purposes constituted but a small part of the cost of the system in the whole tate.

The expenses of the bank of the United States were \$500,000. According to Adam Smith three millions of people in the country now composing the United States, were, before the revolution.

governed at an expense not exceeding \$350,000 a year. The expense therefore of the whole system throughout the entire country must be a very large sum, which is thus taken from the peo-ple, in addition to the large dividends or profits declared by these banking institutions. The system is now rapidly expanding in some of the states. Since the free banking law has been in operation in the state of New York, the banks in that state had increased in June last to

oanks in that state had increased in June last to the round number of two hundred and twenty-two, and they are now considerably hove that figure. And yet with all this army of currency makers and prosperity manufacturers, there has not been as "hard times" for money among the people of that state since 1837, as they have passed through but recently. passed through but recently. But it is not the mere wear and tear of the

passed through but recently.

But it is not the mere wear and tear of the system, even if honestly managed, that afflicts the people so much, as the power it gives certain men who are enjoying this sovereignty of making to money plenty or scarce, and have the disposition to exercise that power dishonestly. Those behind the curtain can first inflate the currency and enhance the nominal value of articles in the market, and when every thing is in the full tide "of successful experiment" sell at high prices. They can then apply "the screws," make money scarce, reduce prices to their lowest ebh, and buy again at theap rates. This is the practical routine of a paper medium. It is a most excellent system to place the honest and unwary in the power of the sharper and the Shylock. The bank director who votes to turn down the paper of a needy customer, can follow him to the street and luan the money of the bank to him at two per cent per month. It is a most excellent system to enable the shrewd and cunning to grow rich upon the industry of the simple and unsuspecting. The recent crisis in New York, It was boldly asserted in certain leading journals, (the New York Heraald and Hunt's Merchant Magazine.) was brought about by design. The banks in Wall street contracted their discounts, \$500,000, in the three months ending on the 27th of September last. We all recollect that severe pressure in the money market in our large cities. I cannot express what I mean to say on this branch of the subject better than by reading extracts from these two journals. The Herald in an able article headed "The cause of the pane" says:

"This contraction was not spread over the whole of that time, but was brought about suddenly—to suddenly as to

"The cause of the panic" says:

"This contraction was not spread over the whole of that time, but was brought about suddenly—to suddenly as to produce a panic in the money market, equal in intensity, while it listed, to anything ever experience. The origin and design of this movement can be easily traced to the directors and managers of our city institutions. They were the direct cause of the panic, and are responsible for for the distress, disaster and rain, resulting from it. The country at large was never in a more prosperous condition. Every important interest is in a flourishing state. The crops have been large and are now ready for market. Our internal improvements are progessing rapidly, and tion. Every important interest is in a flourishing state. The crop have been large and are now ready for market. Our internal improvements are progessing rapidly, and upon a proper basis. The receipts of all the companies in active operation have been larger this year than ever before, and their dividends must exceed those of any previous year. Every one has full and remunerating employment, and there has never been twithin the history of the country a period of greater property, than during the past twelve months. With an abundance of every thing comprising the general wealth, with all the elements of trade in successful operation, with credit, undoubted and unlimited, a sudden check was given to the wheels of commerce, and panie seizes most the community at large. A lew of the capitalists, who infortunately happened to manage several of the leading, Wall street banks, met one day in the parlor of a certain think not far from the Custom House, and determined to put the screws at once upon the market, and give them several turns. No sonner determined upon than done, and the turns were so frequent and so severe, that in less than forty eight hours the exceeding dividence and and in the street was most intense, and the parler widespread and of the most alarming character. It these individuals had a private object in view, in making this movement, there can be no excuse for it, and even if the public good was aimed at, there can be no justification for an outledness of the banks, that an easy money market should continue for a length of time. Expansions and contractions serve their purposes best; and as they have the power, sudden movements producing these results, and the town of the looked for."

I read now, sir, from the Magazine which I and the contractions serve their purpose best; and as they have the power, sudden movements producing these results,

same net circulation of the banks was more than three times the amount it was on the 1st of January, 1843. I think there is something alarming in the above table. The previous bank expansions reached its culminating point 1830-37, and was, as every one knows, succeeded by seven years of extreme pecuniary distress and embarasment. Now we have nearly one hundred and was, as every one knows, succeeded by seven years of extreme pecuniary distress and embarasment. Now we have nearly one hundred and same meltions additional office circulation, and yet with sixty-three millions less of capital.

In an addition to the fluctuations of our paper currency, as exhibited by these tables, they show also that it is now in a state of plethora and ready for almost any casualty.

What an enormous tax is this system upon the resources and industry of our people. Not only the robbings and stealings of the system, but here are nine hundred and twenty-one sets of officers and the dependants, directors, stock speculators and usurers, who live by banking operations, who are all taken from the productive pursuits of life and added to the non-producing classes—which it is an output them.

In an addition to their independence, and sever in ya alloody war their connection with a Great, Britain. From 1811 to 1830 there were secondary, and use, alloody war their connection with a Great, Britain. From 1811 to 1830 there were secondary ing to the statement of Mr. Gallatin one fundred and sixty-five broken banks. To this list may be added twenty-eight banks not mentioned in.

In an address by Nicholas Biddle to the stock-holders of the United States Bink in 1828, the stated that of five hundred and five-four had been openly declared business. There has been a sad list added to the number since that period, strewn in wrecks down through the crisis of 97, and among the number since that period, when he made the statement to which I have referred, and which eartied with its thity-five millions determined in the problem of the dependence, and suct

I am constrained to say, sir, that the bossted

I am constrained to say, sir, that the brasted system of free banking turns out to be but little; more safe from casualities than the old system. I find in the Philadelphia Ledger, of Dec. 22d, 1851, the following statement of facts on this subject, which I will read to the House; "The friends and advocates of the free banking system, will see an admirable illustration of its workings in the State of New York, by the winding up, last week, of the James and New Rochelle banks. The bonds and morigages held by the Superintendent of the Bank Department, as part security for their circulating notes, ware sold at public sale at Albany on Wednesday. The sale was well attended, notwithstanding which, there was a heavy loss, amounting to nearly fifty per cent, upon the laces of the mortgages. The failure of the securities pledged to meet circulation, we, however, think, one of the least opperior of the system, unasie sund-carfeitable as they are sure os be."

Now, sir, we have a bill on our files to nodon.

circulation, we, however, think, one of the least objection to of the system, unasic and obfeliable as they are sure on be."

Now, sir, we have a bill on our files to adopt this system also, and allowing an increase of the banking capital of the State to the amount of afteen millions of dollars. But the system, would not stop at increasing it to that surh. Were, it adopted in this State, based upon our debt of forty millions of dollars, it would swell the volume of currency thirty-two millions of dollars, besides what it would be increased by banking on the indebtedness of other states and the stocks of the Federal Government. Banks of this description would know no limits; would be irresplied by no bounds; the more debts, state and national, the more banking capital. It would lead to k most unsafe expansion of the currency. The indebtedness of corporations, municipal and others, would soon be considered as good a basis of circulation for paper money as State stocks and mortgages on real estate. Now no order that we may have same idea of what would be the magnitude of such a credit system, I will read to the House an estimate of the indebtedness of this country, in various forms. It is as follows, in calculated by those who have the opportunity of vouching for its correctness:

The federal indebtedness in

ing for its correctness:
The federal indebtedness is
Indebtedness of the States,
Indebtedness of the cities,
Indebtedness of western co \$84,000,000

£270.000.000 Total,
Under the system of free banking, this would add at least two hundred infilions of dollars to the banking capital of the country—and this system is seriously urged upon the consideration of the Legislature, and the bill on our files came within two votes of being taken up on second reading in this House, and was probably within that number of the force sufficient to be carried through this house.

this House, and was probably within that number of the force sufficient to be carried through this body.

Thomas Jefferson often raised his warning voice against the American system of banking.—On one occasion he says: "In copying England we do not seem to consider that like premises induce like consequences. The bunk mania is one of the most threatening of these initiations. It is raising op a monied aristocracy in our country which has already set the government at deficance, and although forced to yield a little on the rist essay of their strength, their principless are unyielded and unyielding. They have taken deep root in the hearts of that class from which our legislators are drawn, and the sop to Cerberus, from fable has become history. Their principles take hold of the good, their peliof, the bad, and thus those whom the constitution has placed as guards to its portals are sophisticated or suborned from their duties. That paper money has some also invoterate, and that it, by breaking up the measure of value, makes a lottery of all prigate property, cannot be denied. Shall we ever be able to put a constitutional veto spon it?"

The language of Jefferson kere in reference to this system "raising up a monied aristocracy which has already set the government at defiance" was not only historical but emmently prophetic of what afterwards transpired under Gen. Jackson's, administration. Had not the eld soldier and patriot been eminently prophetic of what afterwards transpired under Gen. Jackson's, administration.

administration. Had not the old soldier and patriot been eminently strong in the affections of his countrymen, the government had proved too weak in that memorable contest, and the money power would have strude over the necks

power would nave strong over the necks of the people.

Mr. Reiley (of Schuylkiii) here rose and wished the gentleman from Cumberland to give way, to enable him to makely motion, for the purpose of holding a night session. The motion was made and lost on a call of the gyes and noon.