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Paosrecus OF THE

United States Mining Journal

AND

Register of the Iron Trade. To be published in monthly numbers of 32 octavo

pages, double columns, at POTTSVILLE, SCHUYLKILL COUNTY, PA

This work, as its title unports, will be devoted to the interests of the Coal and Iron trades, and such other mining operations, as are daily becoming of more importance in our country, and to the diffusion of general scientific improvements. The location of the seat of publication, situated in the very heart of a region, where nature has been most prolific of her gifts, points it out as the spot, from whence such a work should emanate. The importance of our Coal and Iron products, and the perfection of the experiments for smelting iron ore with anthracite coal, de--mand the commencement of a publication, which shall collect and disseminate in a permanent form, all the information necessary to perfection in the va-

rious mechanic branches dependant on them. Scientific assistance will be engaged, and the history of the rise and progress of our national mineral business, will be given from authentic sources The iron and lead fields of the western states, the gold mining operations of the south, and the workings of coppers cobait and other metals, and all the different manufactures dependent on them, will be' embraced in the plan of publication. Statistical tables, and European improvements, will be laid before its readers, and every effort made to render it worths the attention, not only of those directly connected with mining operations, but of all who feel pride in the advancement of our national resources, and the \$5,000,000 of State bonds, being \$1,500,000 of Penndevelopement of its treasures. The latter class of expected patrons must be numerous, when it is considered of what vast importance to the welfare of a dian stocks. country are its mineral treasures. Great Britain owes to her inexhaustable supply of coal, iron and other metals, a large share of her immense national regenus and individual wealth; they are her protection .in war, and her means of aggrandizement in peace.

Our United States is destined to occupy a preeminent station as a mining country, and but few years can elapse, before we will be independent of all foreign resources. England has an annual from trade of about a million tons, and a coal trade, of probably twenty millions. Our country has in twenty years, acquired a trade of nearly one million tons of Anthracite Coal, independent of the Bituminous Coal trade, which supplies the South from the Virginia fields, and the vallies of the Ohio and waters of the great western rivers, are teeming with mineral wealth, and their products will soon enrich covery portion of our had. From all these different dently reserved—whilst the sale of them by the con accounts of progressive improvements, and chronicle them at the earliest dates. In order to assist the dis emination of such information, drawings and wood cuts will be used, whenever found necessary, and the opening number will be embellished with a correct design of the first Anthracite Furnace, now in most successful operation in the Borough of Pottsville, together with a minute and careful description of all its different parts-the proportion of the charges for

burden, &c. &c. &c.

The commencement of such an undertaking as the one now suggested, involves in the very fact a determination to prosecute it with rigor, and untiring industry; and it is therefore deemed superfluous to offer any assurances of the intention to render it, as far as practicable, a useful and scientific work. It is therefore, with a simple promise to use every exertion to collate important mechanical truths, that the public ere presented with the following

Conditions.

THE MINING JOURNAL, AND REGISTER OF THE IRON TRADE, will be printed month ily, in octavo form, with double columns, on good paper: each number to contain 32 pages, with a prin-

The terms of subscription will be Three Dollars per annum, payable on the reception of the first

In places where no established agent is located, two copies of the work will be furnished for Five

Dollars, if transmitted free of postage. The first number, will be issued about the list of April next, or sooner, if a sufficient number of subscribers be obtained to warrant its publica

Post-masters will please act as agents in forwarding the names of subscribers.

All persons holding subscription papers, will please remit the names obtained, early in February 1840.

Address Benjamin Bannan, Pottsville, Schuyl Jail Co. Po. Editors throughout the country, who feel a

interest in the establishment of a national work of this kind, will confer a favor by giving this prospec tus a few insertions, and noticing the plan in their editorial columns. Where regular agencies are not established, any person wishing to subscribe may forward their names, free of postage, or leave them with Postmasters, who will oblige us by forwarding such as they obtain, at early a period as possible.

EXCHANGE HOTEL, POTTSVILLE.

William G. Johnson

HAS taken this commodious establish ment recently occupied by Joseph Weaver, Esq. as the "National Hotel," corner of Centre and Callowhill streets, and has materially improved its arrangement for the accommodation of customers The situation is pleasant and central, being contiguous to the Post Office and Town Hall, and in the business part of the bolough; and three Daily Lines of Stages arrive and depart from the Exchange to and from Reading, Northumberland, Danville and

PRIVATE FAMILIES, who desire spending the summer months in the Coal Region will be turnished with parlours and chambers calculated to please the fancy and cander comfortable the most fastidious guests; and TRAVELLERS will always find those ummodations which are most desired, and the strict attention of servants.

It were superfluous to say that his TABLE and Bas will always be furnished with the choicest visads and liquors; and with a wish and exertion to gratify his guests he anticipates the patronage of Potteville, april 13, 1839.

Old Irish Whiskey. VERY superior 5th proof Irish Whiskey for sale by MILLER & HAGGERTY.

AND POTTSVILLE GENERAL ADVERTISER.

I will teach you to pierce the howels of the Earth and bring out from the Caverns of the Mountains, Metals which will give strength to our Hands and subject all Nature to our use and pleasure. - DE JOHNSON.

Weekly by Benjamin Bannan, Pottsville, Schuylkill County, Pennsylvania.

VOL XVL

SATURDAY MORNING JANUARY 25. 1840.

NO. 4.

Later from Europe.

The London packet ship Garrick, Captain Palin er, and the Havre packet ship Burgundy, Captain Lines, arrived on Friday at N. Y. London journals to the 13th, Liverpool to the 14th Paris to the 15th and Havre to the 16th ultimo, have reached us by these vessels. The British Parliament was pro-

rogued on the 10th ultimo to the 16th.

A deputation of merchants from Liverpool has waited upon Lord Palmerston on the subject of the protracted blockade of Buenos Ayres, by the French squadron, and he had communicated to the party the fact, that negociations for the settlement of this business are going on, and that the French Admiral, who sailed in October last, had special orders to treat with the Buenos Ayrean authorities without reference to M. Martinez, the French Consul. The King of Denmark died at Copenhagen on the 3d December. The Portuguese ministry has been entirely changed, and the new members are repre-

Correspondence of the Courier and Enquirer. London, December 14, 1839 The packet ships Garrick and Quebec sail from Portsmouth and Liverpool respectively to-morrow morning, but I send this communication to Liverpool because the Garrick is expected to arrive the

sented to be of the Congervatives order.

first in New York,

The present packet will take out the account of a very considerable and indeed almost extraordinary advance in the character and value of the shares of the Bank of the United States—and in all the State securities of every kind. This has beer eaused principally by the completing of another loan, which Mr. Jaudon has taken from the Messrs Rothscalld, the particulars of which must be considered as eminently favorable to the Bank of the United States The amount of the Loan is £300,000 sterling; the interest 6 percent; the bonds to be redeemed in two and three years from the month of October lastthe contract price 92, and the subscriptions to be paid at the rate of 22 per cent. at the time of sub-scribing, 35 per cent. on the 15th of January, and 35 per cent. on the 15th of February next. The se sylvania, \$1,500,000 of Mississippi, \$1,500,000 of Michigan, \$250,000 of Illinois, and \$250,000 of In-

One material circumstance which is not mention ed in any of the London journals which have given versions of this transaction, is, that the Messrs Rothschild have announced their intention to take as money for subscriptions, the post notes of the Bank of the United States which fall due on the first of January next; a circumstance which may be considered as important, since those capitalists and their friends and connexions must be supposed to have very great confidence in the institution if, in addition to a debt of £900,000, they are willing to receive, if offered, the still farther liabilities of the Bank. The whole of the arrangement for this loan is very advantageous to the Bank of the United States-for the money is to be held for the long term of two and three years-the interest of 6 per cent. is comparatively small, whilst \$5,000,000 of State stocks are removed from the market, and will Mississippi from the region of Pitisburg. The fiead | be dermant during a long term-thus releiving the London markets of that considerable amount; unless the agency here thinks proper to release the stocks in the juterim-a right which has been very pruregions, the Mining Journal, will receive accurate tractors for the loan has been equally prudently de arrangement whole arrangement are clearly thereis. of a very extensive description and eminently tending to support and strengther the credit, not of the Bank alone, bot of the securi

ties of the whole of the United States. The improvement in the sale of stocks has been very considerable during yesterday and the present a ready market a. £18 10s., and for one small put cel of 20 certificates £19 were paid last night. the State securities the latest transactions of to-day were \$20,000 of Ohio at the improved quotation of 89; New York at 85; Indiana at 694 and 70 for con siderable amounts: Maryland sterling, 754 cx. di on 78 with the dividend; Louisiana (Baring) 89

Mississippi 82 in considerable sums.
United States Bank debentures are 11 prem., and for Illinois stock 80 has been offerred this afternoon, out entirely refused. It may, indeed, be remarked that the whole state of the market for American se curities has been changed in a very remarkable manner within the last few days-tor from the pro ound gloom in which every description of stock was so recently involved, the United States may be laid o be almost in the ascendant in this quarter of the

Now that al! difficulties have vanished and anoth r course of prosperity lies open to the United States, it ought not be forgotten how powerfully the removal of so many troubles, has been the result of the udgement, skill, and very conciliatory character and measures of Mr. Jaudop. By his talents and addresses, this gentleman has gained at uncommon offuence with the principle Hebrews and other captalists of London, many of whom in the late transactions have expressed, to my own knowledge, their double willingness to be of service to the Bank, it ronsequence of attachment to the man.

Contrary, to the opinions of many persons here, and the opinions which will be found in some of the London journals which the present packet ship will take out, I take the liberty of thinking that the present tranquility of the money market will no last long and that the Bank of England, in the spring of the ensuing year, will be surrounded with diffi culties greater than at any former time.

One very eminent capitalist in Lombard street endeavored to dissuade Mr. Jaudon from accepting the present loan from the Messra. Rothschilds, o the ground that the forthcoming abundance of money would enable that gentleman to raise the money at a lower rate in the course of a few weeks. Be I am disposed to feel assured that Mr. Jaudou has very wisely secured the money in time.

The London markets are all stagnant, and are

expected so to remain until the commencement of

Correspondence of the Courier & Enquirer

Paris, December 15, 1839. My last will have infurmed you of the arrest of several individuals charged with treasonable praclices. Some of them with being engaged in a conspiracy to place Prince Louis Napoleon on the French throne; others with having arms, ammunition or warlike projectiles in their possession. Three of the persons so taken into custody are moreover said to be those who contrived and exploded the In-

fernal Machine in the Rue Montpensier.

The most remarkable persons arrested are the Marquis de Cropy Chang and M. Durand. The former was, as you are aware, a chamberlain of the Emperor Napoleon, and afterwards became a staunch adherent to Prince Polignac, Ho proposed to Don Francisco de Panio, some years since, to make him Emperor of Mexico. His name next came before the public under rather unfortunate circumstancesnamely connected with a person brought before the authorities on a charge of uttering torged notes. We now find him involved in a conspiracy to overthrow the Government, and in a correspondence with Prince Louis Napoleon Bonaparte. I say we find him to circu astanced, because that 4,600 documents found at his residence, are said to contain proof of his guilt, and among them were 20 or 25 letters from that Prince. There were also seized, which looks somewhat odd, copies of his own in

The Marquis has andergone several examinations and has changed his tone and manner in essential particulars. From having been alarmed at first, he now deports himself with Asuteur. His papers are said, nevertheless, to compromise him gravely shewing him to be, in cerrespondence not only, with Prince Louis Napoleon, but with the Republicant,

reply, or to which those of Prince Louis were ans.

tormed a bond of union to upset the present Government,) with the Legitimatists. That he is compremised by his own letters or by papers found at his apartments, is beyond question—but I may as well tell it out at once—he is suspected of having gotten up the plot to have worried Prince Louis in o correspondence with him, with a view to take ernment, or by obtaining it from the other parties to carry on the war."

M. Durand is a man of some capacity. He has een the proprietor and editor of the French jour. nal of Frankfort, in which "for a consideration. loubt, he fought thick and thin for Russia. Whi at so working for the Autocrat, he took money from King Louis Phillips for magnifying the disturbances that from time to time took place in Paris and lsewhere in France-in order to awake for his Majesty the sympathies of the Holy Alliance, and to qualify him to be admitted, among whom the King of the Barricades would give his right arm. He has also been an employer or an intimate friend of Count Mole. Since he (a few months ago) started in this city the newspaper called Le Capitale, he has been courting abuse or prosecution. He declares himself to be in principle Russian—Anti-English, Bonapartist and Republican—and certainly, as far as the foulest language bestowed on Great Britain, and the most fulsome praise upon Russia (buth false-ly exaggerated) could go—he earned his inoney Rassian Government. He also warmly spoused the cause of Prince Louis Napoleon-and like De Crouy Chanel, it is said-forced himself into correspondence with him. M. Durand is, therefore, elieved to be like the Marquis, playing a mere in-

terested game.
Should those suspicions be borne out, the conspiacy with which these persons are connected, will much of its importance; for it will go far towards shewing that the alleged union of parties, is not real. There remain, however, the original Re babicans to alarm the Government and the King. l'heirs is a bona fide conspiracy, and they are more over, men not to be deterred from the pursuit of heir object, by dangers of any kind. In this they differ so completely from the Legitimatists, who as a body, are the arcantest cowards that ever yet dreamed of politics, that it is quite impossible that any fusion of them can take place. The Bonapartists as a body, are unknown; but a very large por-tion of the population adhere with desperate fidelity to their allegiance, or show an action for the family of "Empero"," and might be expected to join will hand and heart in an effort to place his nephew on the throne.

Before quitting this subject, I shall observe that the trials of another score of the persons in custody, charged with participation in the insurrection of 12th May last, are to come on before the court of Peers early next month, coincidently, perhaps, with those

of the chartists in England.
You will find that the opinion is rather general in England, that because the Queen is going to be married, none of the Chartists will be executed. I am not sure that another consideration may operate in their favor, and that is, the conduct of the French government, in not a strictly parallel-but even a much werse case. I mean that the manrgents of 12th Mav. just mentioned. In Paris scores of officers and soldiers fell by the hands of the insurgents In Newport two or three were wounded, but not one killed-yet the life of Bares, the leader in the Paris revolt, who was convicted, moreover, of having shot the officer in command of the post at the Palais de Justice, and of Mialen, convicted of the insurtinguished Jew soldier, Johan, have been spared.-Depend upou it, these circumstances will not be left out of view by the Chartists' Counsel.

Trade and commerce sill languish in France .-From Lyons we anticipated melancholy accounts from the almost total suspension of orders from America to consequence of the embarrrasments of the Bank of the United States. Those apprehensions have unfortunately been realized. Immense num bers of workmen are thrown out of employment, and want is, in consequence, so great and so general, that public and private bounty are solicited for a very large portion of the inhabitants of that great city. In Paris, failures, bankruptcies and, insolrencies, some of them for large amounts, are nearly

as immerous as at the commencement of the year Picdmont and Italy are not in a secure state. The King of Sardina, convinced of this fact, 18 very wise. ly about to make some concessions to "his people." His royal contemporary at the other extremity of the Peninsula is alarmed at the arrival of every British steamer lest it bring his brother to insurrec tionise Naples and Sicily : yet takes no proper meas ure to allay the storm The Pope has given offence to France by receiving the Duke de Bordeaux. His Holiness has ample domestic matter to attend to without looking into or meddling in foreign politics. Reports were spread through the agency of the Augsburgh Jazette that a revolution had "broken out" in Russia; but matters there are not yet ripe The time is however not distant-or my informant deceive me-there will be very serious movements n that empire. Poor Poland suffers from daily increasing inflictions; but a just Providence, let us hope, watches over and will deliver her. Germany Jiupaari'e

From the East, that is, from Torkey and Egypt we have intelligence to the 27th ult. inclusive; but nothing of the elightest importance had occurred nince the date of our previous accounts. There is no change in the restitution of Spain.

From the New Yorker. Independent thoughts on the Independent Treasury.

Nearly four columns of our last paper were devoted to an able and forcible argument from the President of the United States in advocacy of the plan of National Finance known as the Independent or Sub-Treasury.' We claim in turn a privilege to review that argument, and to devote less than half so much space to an exhibition of some of the points on which our own earnest convictions are at variance with those of the Federal Executive, and the reasons on which they are based.

The first consideration adduced by the President in favor of the 'Independent Treasury' is its greater safety, as compared with the Bank Deposite. In evidence of this, he states that the losses of the Government from the defalcations of collecting officers since 1837 do not exceed sixty thousand dollars. To reduce the amount so low, he excepts the loss of more than a million of dollars by Swartwout-a very serious exception-and even then we believe his assertion to be a mistaken one. It certainly cannot cover that very great amount of losses by defaulting Receivers of Public Moneys for Lands, which were exposed in 1837-38. Within the last year, the Collectors at New Orleans and Plattsburg, the Postmasters at Mobile and Worcester, and several Land Officers and other custodians of Public Money have been superseded ;-some on direct proof of embezzlement; others on the known ground of delinquency in pecuniary matters. It must be that the President has not looked sharply for the peculation of the last two years and a half, or he would have found its amount far exceeding \$60,000.

When it was remarked to Dr. Franklin in Europe that the climate of America was not favorable to longevity, he replied that this could not be determined, as the first generation were not all dead yet Gen. Jackson, in one of his Messages-we believe it was the last-congratulated the country on the facility and security with which the State Banks col-

was very true and very easy so long as twenmoney, either by denouncing the affair to the Gov. and solvency, we think it would be so with the Sub-Treasurers if they were subjected to a similar requisition. At any rate, until they are, the evidence adduced by the President, even if correct, is far from being canclusive.

But the President goes on to state that of the losses sustained by any class of agents, the greatest have been by Banks. This, if true, is on the principle that white sheep eat more than black onesthere being more of them. Throughout the far great er number of the years since our Federal Government was formed, the Revenue has in great part been paid directly into Deposite Banks, transferred by Treasury drafts, and only paid out on the warrant of the I reasurer. How could the collectors embezzle that which they were not permitted to touch ? There is no mystery, therefore, in the fact stated by the President, that far more money has been lost by disbursing than by collecting officers, nor does it prove a superior morality in the one class as compared with the other. The disbursing officers often have funds actually placed in their hands-generally in small sums, it is true, but still at their mercy-while the collecting officers, under a well regulated system of Bank Deposite, were not permitted to handle a dollar, the duties being paid by the payers directly into Bank, to the credit of the Government. This s not the case with the Receivers of Public Moneys for Lands, who actually took the money and after wards deposited it in Bank at their own discretion This fact, again, explains why, when there were but few of the Collectors of 1836-7; who proved defaulters, a very large proportion of the Receivers did so The facility and the temptation afforded to the latter was comparatively far greater. The bearing of those facts upon the proposition to place and continue the Public Moneys exclusively in the hands of Public Officers, is obvious.

What the President would infer from "the losses on duty bonds," is not clear. The Government gives credit on certain import duties; the importers. in some instances, have proved unable to pay their bonds. This is bankruptcy, but it has no neighborhood of defalcation. It may afford an argument against granting credit, but surely none either for or against any plan of keeping the Public Money: unless it show the unsafeness of individual secu-

The President states that twenty-two out of twenty-seven foreign governments from which authentic information has been obtained, keep their public moneys in charge of public officers. This is doubtless correct so far as it goes; but we can add some additional facts, which will materially qualify it and shed some light on the general subject.

In almost all foreign countries, officers of honor from office, would seem to render it morally impossible that they should betray their trust. And yet peculation is not unknown among them. To prevent this, some of them-France, for instance-exacts of her revenue officers the deposite by each of a heavy sum of money with the Government, styled "cautionnement."-This money remains with he Government from the day the revenue officer enters upon the possession of his office until he leaves t-the Government paying him a low interest thereon. Of course, none but the wealthy can aspire to such posts-a state of things very unlike our own, and which would not be tolerated here. Similar expedients-often cumbrous, expensive and vexatious-are found necessary in other countries to prevent official peculation-none of which are even alluded to by the President Now, compare these with the positive and notorious facts that through forty years almost the entire Revenues of our Government-amounting in the aggregate to nearly four hundred millions-were deposited in, kept by, and disbursed from two successive National Banks without a farthing of expense or loss to the Nation, though transferred from any point where collected to any point where required to be paid-without tronble, anxiety or insecurity-and we shall be partially prepared to estimate the value of the Independent

Pressury' as a discovery or improvement in Fi-But the President's last quoted fact is imperfect or mistaken in another respect. He would seem to represent that twenty-two of twenty-seven governments have systems of Finance identical in all their leading features with his projected Independent Treasury.' At least this is the idea which the mass of readers will imbibe from his assertion. Yet this is very far from the truth. France entrusts her revenue to the custody of public officers, but-antiommercial and full of specie as ahe is-she does not exact the collection and payment of her revenue specifically in coin. So with Russia; -so with most other countries. We desire, therefore, to place another fact in opposition to that stated by the President-viz: of the twenty two governments adduced in evidence by him, it would be impossible to instance three which—the common currency of their several countries being convertible paper-yet forbid the reception by their revenue officers of that paper in payment of imposts, and exact such payment in gold and cilver exclusively. In this respect, we be lieve the proposition now earnestly urged upon the American People to be utterly unprecedented, and certain, if successful, to prove oppressive and disastrous in its operation.

What is that proposition ? It is, in substance-I. To " divorce" the Government from all con nexion with Banks, and keep its revenues exclusively and rigidly in the hands of its own function aries:

II. To collect those revenues exclusively, specifi cally, in gold and silver coin, and keep them in such coin until their disbursement.

These two propositions constitute the Indepen dent Treasury project the former, as is unanswerably asserted by the President, of no possible avail tions are opposed to positive and notorious facts, or efficacy without the latter. These the People of During the fifty years duration thus far of our Federably asserted by the President, of no possible avail tablish as the basis of their system of National Fiwe find it impossible, in the brief space to which we are confined, to traverse all the ground taken in the Message, we will state some of our objections more briefly and directly, as follows:

We object to the Sub-Treasury scheme, be-

act up to its principles. all mischiefs and evils which he in this Message at was re-

lic Moneys without the loss of a dollar. All this to the countenance shown them by the Federal Gov erament, are justly so attributed, he ought long since ty or thirty millions remained in their hande; but to have severed the connection and withdrawn that when they were required to pay over the utter- countenance. He might, at any time these two most farthing the case was sadly altered. Without years, have directed Mr. Secretary Woodbury to is intending any impeachment of their general integrity | sue a Treasury Order, importing that all payments to the Government shall henceforth be made in Specie, and the " Divorce" would have been effected at a word. Why has he not done it? Why are the Bank notes and Bank checks at this day received at the New York Custom Monse, and at other Custom Houses and Land Offices, in payments to the Government! Why are even one dollar notes freely taken at the New York and other Post Offices-in de- futile. fiance, if we mistake not, of an express law of Congress? Why does Sub-Treasury-South Carolina at this moment cherish and pamper her own suspended Banks, and receive their irre leemable notes in payments to her Treasury ? Why does Sub-Treasury New Hampshire collect and keep her own revenues in Banks, and permit them to same One Dollar bills? Why does not Sub-Treasury Missouri " divorce herself from her own middle-sized monster,' with which her Government appears to be in unusual close and kindly alhance I-These questions may be multiplied abundantly and they demand a candid answer. They are pertinent to the matter. We intend no impeachment of the sincerity and motives of those who differ from us on this great question; we only insist that they are hotly riding their hobby upon ground where they would not think of deliberate

> ly walking. II. Its effect on the Currency and Productive In terests of the Country.

The President seems to us to pass over this view of the question hastily and superficially. He asserts that the danger of inconvenience to the public and inreasonable pressure apon sound Banks has been greatly exaggerated.' How so ! Because, as he tells us, there are eighty-five millions of Specie in the country, and the operations of the Government would require only four or five millions. But this Public Monies in Mississippi, and as his situation last assertion is refuted by well known facts. By an official report from the Treasury Department, it was recently promulgated that the average amount of Public Money remaining in deposit or in the hands of public officers through the ten years preceding 1835 was about Fifteen Millions. During these ten years, it will be remembered, there existed a National Debt, which absorbed any available surplus as fast at it accrued, while the Expenditures and Financial operations generally of the Government were on a scale far more limited than at present. There must at all times be large sums in the hands of Disbursing Officers, of Collectors in the shape of disputed Duties, &c. which are not regarded or reported as a portion of the balance in the Treasury. If the Independent Treasury is not to be suffered to ripen immediately into a great Government Bank, there must be large sums of Public Money constantly in transitu from the points of collection to those of disbursement of course, adding by and trust are conferred mainly on the wealthy and il- so much to the amount necessarily kept on hand, confidential friend, or in other words to himself, and If the experience of the past be of any worth, then the amount of Specie regularly and certainly absorb ed by the action of the Government cannot be less than Ten Millions of Dollars. In other words, this amount of specie must be substracted by the operation of the Independent Treasury from the purposes which it has hitherto subserved of sustaining the Credit, and hereby stimulating the Industry and Production of the Country, and locked up in the Goverument vaults and safes where it will be practically of no more utility than granite. The tendency of this absorption, to weaken and then violently cor tract the Currency, to depress prices, discourage industry, and produce bankruptcy and suffering, need

not be urged.

more potent than this. Let the Independent Treasury be once fully established, and we shall have the Government at every point, through its thirteen thouand Custom-Houses, Land Offices, Post Offices, &c. putting the stamp of insolvency, fraud, or at least inveterate distrust and dislike, upon every dollar of Paper Currency in the country. The good Banks with the bad, the sound with the unsound, the sternly upright with the reckless or dishonest, are all involved in the general condemnation.—Their paper is to be inexorably rejected by the Government; and why? Most surely, for reasons which, if valid as respects the action of the Federal Government, are equally potent with respect to the State Governments; and not these only, but individuals. If the case is truly stated by the President, then not the Government alone but the People ought to reject and condemn the notes of Banks. And, if they sustain the views of the President they will do it. Possibly for a time the greater number would be resigned to running from Bank to Bank, picking up Specie to pay their Duties, their purchases of Public Lands, their Patents, and their Postages. But it would not could not, be ever thus. Men would graw tired of being sent home from the Land Office or Post Office emptyhanded, because they did not happen to have the sum required of them in Specie. Bank notes, stripped by an act of Government of the essential character of money, would cease to circulate or be regarded as such. The first thought of a noteholder would be-How shall I convert these raga into money which can be used-into coin !-Here is one inevitable tendency of the Sub-Treasury system which the President has entirely disregarded. But the People cannot and must not disregard it. Neither must they disregard the consequences of collecting Fifteen or Twenty Millions per annum in this City in coin, and disbursing it in Florida, in the Far West, on the North-Eastern frontier, &c. This is a consideration which must and will be weighed by

But this, after all, is but a single item. The inev-

practical men, though the President seems to have verlooked it. With most of the President's remarks on the Suspensions, over-banking, &c. &c. we agree. But when he endeavors to convert these consequences of an unregulated and vicious system of State Banking into proofs of the inefficiency or depravity of a Nation al Bank, he talks wildly. His theories and assumpthe United States are now called to sanction and es | al Government, forty have witnessed the existence and operations of two successive National Banks, while nauce. To these propositions we object; and, since ten have been passed without any. During the forty years, there were important changes in foreign and domestic policy; fluctuations in trade, short crops, and every other incitement to commercial revulsions accordingly they were more than once experienced. But there was not one general Suspension of Specie Payments or depravation of the Currency; while during L. Its very advocates seem ofraid and refuse to the ten years nonexistence of a National Bank, there have been no less than three Suspensions; one of If Mr. Van Buren fully and heartily believes that them continuing several years, until a National Bank O LD Irish and Scotch Whiskey.

If Mr. Van Buren fully and heartily believes that them continuing several years, until a National Bank O Lemons and tresh Fruit, just received in the second tresh believes that them continuing several years, until a National Bank O Lemons and tresh Fruit, just received the second tresh was received in the second tresh believes that them continuing several years, until a National Bank O Lemons and tresh Fruit, just received the second tresh was received to the second tresh believes that them continuing several years, until a National Bank O Lemons and tresh Fruit, just received the second tresh believes that them continuing several years, until a National Bank O Lemons and tresh Fruit, just received the second tresh believes that the second tresh believes that the second tresh believes the second tresh believes to the second tresh believes the second tresh believes to the second tresh believes to the second tresh believes the second tresh believes to the second tresh believes to the second tresh believes the seco Prince Louis Napoleon, but with the Republicant, only and section, with the Republicant, only and section of Banks, and year; and the third still upon us. Are not these facts Jan. 4

the Bank of England carry the Currency of that country safely through the revulsions of 1837 and 39, while our own was prostrated. Even the fearfully deficient harvest of the Three Kingdoms last year proved inadequate to overbear her vast rescources and

But the President says that the Bunk of England once suspended. Certainly it did; but only because the Government was bankrupt and needed such Suspension for its own purposes. So if our own Government should at any time be driven by necessity to absorb the entire resources of a National Bank, the Bank must thenco subsist on its credit alone; but this is properly a government and not a Bank Suspen-

The President, therefore, misapprehends or fails to consider the difference in character and position between a National and State Banks, when he argues that the former is as liable to Suspension as the latter. Uniform experience as well as clear analogy is against him. And, when he brings forward the present misnamed United States Bank to stand in the place of a National Bank, gravely quoting its alleged errors, and misdemeanors as evidence against something which it is not, he does violence to reason and fairness. Especially does he this when he converts the flourish of Mr. Biddle on procuring this State Charter that the Bank was now estronger than ever, into grave evidence of what he is laboring to establish. Stronger? How! For what! Not, certainly, as a regulator of the Currency and Exchanges of the currency; for such it had ceased altogether to be. But it is idle to waste words on a shift so plainly exceptionable and

Enough. The Independent Treasury is destined in words to become the law of the land. We do not doubt its establishment in the course of the present winter. But that it will be rigidly enforced and continue to be strictly regarded in practice, we cannot believe. It is a retrograde toward barbarism which connot, in the nature of things, be real and enduring, If it would be thoroughly and in good faith enforced, we should hardly regret to see it in operation for the single year that it would be tolerated. There are some follies which can only be effectually cured by the stern lessons of Experience and Suffering.

To close a Concern .- The lands of W. P. Hatris, of Mississippi, a defaulter to the amount of \$60,000, were lately levied upon. They were estimated at \$36,000, and sold at \$300, a loss of \$35,000. A loco oco friend recume the purchaser; of course, the lands went back instantly into Harris' possession. The pretended sale was a mere manœuvir of the adminis tration to enable the defaulter to compromise his deb of \$60,000 for \$300.

We really doubt whether the whole history of the political world, taken from beginning to end, presents another case of Government corruption so open, so palpuble, so flagrant, so shameless, as this case of W. P. Harris. This man was appointed receiver of gave him the best possible opportunity of speculating in the public lands, he immediately began to apply the funds in his keeping to that object. The Government know he was stealing the public money but still he was not removed. The Secretary addressed to him, eighteen or tweenty letters, begging him in the most obsequious terms, to pay up the amount of his defulcations: and during the whole time, he continued to make an active use of his fingers, clutching the public money as fast as it came into his custody, expending it in the purchase of lands, until his indebtedness to the Government amounted to \$60,000 .- Even then he was not turned out of effice, but suffered to resign, in the full and quiet possession of all his spoils. Subsequently his broad lands, purchased with the stolen money, were advertised for sale by the Government, to pay the amount of his defalcations. and the sequel is stated above. The matter has been so managed, that his lands, in pursuance of the Government advertisement, have been sold for \$300 to his now he will be able, after paying that paltry sum, to reve like a prince in the enjoyment of his vast posses

re not such things enough to fill the heart of every nigh minded American with rage and indignation and shame !- Louisville Journal.

Advice to Travellers .- In the Harleian Voyages are the following instructions to travellers in Turkey:-" If they be set upon by thickes, they may defend themselves, if strong enough; but if they be polling officers, they must not be contradicted. But neither in their cities, nor in their travels, may they strike again, though they be abused and beaten by any man, except they be thieves and robbers, for if they do they shall either be put to death, or have their hand cut off. Neither if a man receive a box on the care at any of table influences of a rejection or proscription of the their hands, must be give one bad word, or look fromredeemable paper of our solvent Banks, must be far ing upon him that smote him; for then he will strike him again, and say, 'What, Giaour, dost thou curse me, and wish the devil had me?' But he must kiss his beard or the skirt of his garment, and smile upon him, and then he will let him pass."_This pleasant advice was given in the year 1600,

Taste for Reading .- If I were to pray for a taste which should stand me in stead under every variety of circumstances, and be a source of happiness and cheerfulness to me through life, and a shield against its ills, however things might go amiss, and the world frown against me, it would be a taste for reading.-Sir J. Herschell.

A cautious Lover. A popular preacher of Missigsippi was engaged, not long since, to a beautiful and rich widow lady. On Christmas day they were to be united, when the preacher asked for a postponement, on the ground that the lady's estate was not yet set. tled up, and he wished to know beforehand whether she was insolvent or not. The lady, enraged at this conduct, dismissed the gentleman entirely. Great indignation is felt at the affair in Jackson, Miss. The above particulars are from the Natchez Courier, which does not give the names of the parties.

Michigan .- From the accounts which we receive from Debroit, it appears that the Legislature of that young State is not more free from the violence of party spirit than some of the more experienced of its sister States, Governor Mason, whose term had just expired, on the 6th, the day the two houses organized, sent in his message without waiting, as is usual, for the appointment of a committee to inform him that the Legislature was ready to receive that communication from him. In the House, an attempt was made by Gov. Mason's friends to get a resolution of that kind passed, but it was voted down. The Governor, therefore, sent it without the usual formality. The Speaker of the House put the document in his drawer, and the Senate put it to sleep on the table, considering it as an attempt to usurp a right belonging to the newly elected Governor, who was to have been sworn in on that day. Oue of the members of the Senate, Col, Brooks, made an assault on Lieut, Gov. Mundy, as the latter was retiring from the Senate, with a mw. bide, which be must have brought with him for that purpose, and severely cut his tace. The Senate had him brought before them for this gross outrage in assaulting its presiding officer. The excuse offerred by the amiable Senator fer his ruffian act is, that he thought Mr. Mundy was no longer Lieut. Governor. A man who has so little respect for law or decency as Benator Brooks has shown himself to have, is unfit to sit among a body syhose business it is to make laws for others. Ledger.

Genuine

Lemons and tresh Fruit, just received at