## TERMS OF PUBLICATION, On the Cash System.

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## SPEECH OF HENRY CLAY At the Festival in Kentucky, in reply to a toast

his hunor, most eloquently prefaced by Judge

Mr. President, Ladies and Gentlemen-

to bring down the lightning from Heaven. To enable me to be heard by this immense multitude, I should have to invoke to my aid, and to throw into my voice its loudest thunders. As I cannot do that, I hope I shall be excused for such an use My father died in 1781, leaving me an infant, of of my lungs as is practical and not inconsistent too tender years to retain any recollection of his with the preservation of my health. And I feel tender smiles or endearment. My surviving parent that it is our first duty, to express our obligations removed to this State in 1792, leaving me, a boy to a kind and bountiful Providence, for the copi- of fifteen years of age, in the office of the High relling in 1828, through I believe it was Spottsous and genial showers with which he has just Court of Chancery, in the city of Richmond, blessed our land-a refreshment of which it stood niuch in need. For one, I offer to him my humble and dutiful thanks. The inconvenience to us, on this fertive occasion, is very slight, while the sum of sold which these timely rains will produce is very great and encouraging.

tion somewhat like one I was placed in a few the auspices of the venerable and lamented Chanyears ago when travelling through the State of Indiana, from which my friend (Mr. Rariden) near me comes. I stopped at a village, containing some four or five hundred inhabitants, and I had scarcely alighted before I found myself sur- in 1797, without patrons, without the favor or asked him. Because, he said, that fellow Clay rounded in the Bar-room by every adult male resident of the place. After a while, I observed a group consulting together in one corner of the room, and shortly after, I was diffidently approached by one of them, a 'tall, lank, lean, but sedate and sober looking person with a long face and high cheek bones, who, addressing me, said he was commissioned by his neighbors, to request were more than realized. I immediately rushed that I would say a few words to them. Why into a successful and lucrative practice. my good friend, said I, I should be very happy to \_ In 1803 or '4, when I was absent from the do any thing gratifying to yourself and neighbors, County of Fayette, at the Olympian Springs, but I am very much fatigued, and hungry and without my knowledge or previous consent, I was thirsty, and I do not think the occasion is exact- brought forward as a candidate, and elected to the ly suitable for a speech, and I wish you would General Assembly of this State. I served in that of apologies, but I at once put him at his ease by cicuse me to your friends. Well, says he, Mr. body several years, and was then transferred to Clay, I confess I thought so myself, especially as the Senate, and afterwards to the House of Repwe have no wine to offer you to drink.

right in supposing, that a glass of wine was a Maxwell, which has so often regaled us on celebrations of our great anniversary. Great laugh-

I protest against any interference of my being inimical to the Temperance cause. On the contrary. I think it an admirable cause that has done great good, and will continue to do good as long as legal coercion is not employed, and it rests exclusively upon persuasion, and its own intrin-

I have a great and growing repugnance to speaking in the open air to a large assemblage.-But whilst the faculty of sneech remains to me I can never feel that repugnance, never feel other than grateful sensations, in making my acknowledgements under such circumstances as those which have brought us together. Not that I am so presumptuous as to believe that I have been the occasion solely of collecting this vast multitude. Among the inducements I cannot help thinking that the fat white virgin Durham Heifer of my friend Mr. Berryman, that cost \$600. which has just been served up, and the other good things which have been so liberally spread before us, exerted some influence in swelling this unprecedently large meeting. [Great laugh-

I cannot but feel, Mr. President, in offering my respectful acknowledgments for the honor done me, in the eloquent address which you have just delivered, and in the sentiments with which you concluded it, that your warm partiality, and the fervent friendship which has so long existed between us, and the kindness of my neighbors and friends around me, having prompted an exaggerated description, in too glowing colors, of my

public services and my poor abilities. I seize the opportunity to present my heartfelt thanks to the whole people of Kentucky, for all the high honors and distinguished favors which I have received, during a long residence with them, at their hands, for the liberal patronage I have received from them in my professional pursuits, for the eminent places in which they have put me. or engined me to reach; for the generous and unbounded confidence which they have bestowed upon me, at all times; for the gallant and unswerving fidelity and attachment with which they stood by me, throughout all the trials and vicissitudes of an eventful and arduous life; and, above all, for the scornful indignation with which they repelled an infamous calumny direct gainst my name and fame at a momentous period of my public career. In recalling to our memory. the circumstances of that period, one cannot but bo filled with astonishment at the indefatigability. with which the calumny was propagated and the zealous partizan use to which it was applied, not only without evidence, but in the face of a full and complete refutation. Under whatever deception, delusion or ignorance, it was received elsewhere, with you, my friends and neighbors, and with the good people of Kentucky, it received no countenance, but in proportion to the venom and the malevolence of its circulation was the vigor and the magnanimity with which I was generously supported. Upheld by the conscioushess of the injustice of the charge, I should have borne myself with becoming fortitude, if I had been abandoned by you, as I was by so large a timony—here, here, uzue, repeatedly touching portion of my countrymen; but to have been his heart, amidst tramendous cheers, here is the sustained and vindicated as I was by the people of my own State, by you who knew me best, and that valued friends and highly esteemed oppowhom I had so many reasons to love and esteem, greatly cheered and encouraged me in my onward

I thank you friends and fellow citizons, far.

## RS'ABBUCURNAL: AND POPESVILLE GENERAL ADVERNISER

"I WILL TEACH YOU TO PIERCE THE BOWELS OF THE EARTH, AND BEING DOT PROM THE CAVERAS OF MOUNTAINS, METALS WHICH WILL GIVE STRENGTH TO DUR. HANDS AND SUBJECT ALL NATURE TO OUR USE AND PLEASURE UR. JOHNSON.

WEEKLY BY BENJAMIN BANNAN, POTTSVILLE, SCHUYKILL COUNTY, PA.

SATURDAY MORNING, JULY 16, 1842 VOL XVIII.

me this day; and for the excellence and abundance of the Barbecue that has been provided for our entertainment. And Lthank, from the bottom of my heart, my fair country women for honoring and gracing and adding brilliancy to this occasion by their numerous attendance. If the delicacy and refinement of their sex will not allow them to mix in the rougher scenes of human life, we may be sure that whenever, by their presence, their smiles and approbation are bestowed it is no ordinary occurrence. That presence is always an absolute guaranty of order, decorum and respect. I take the greatest pleasure in bearing testimony to their value and their virtue. I. have ever found in them true and steadfast

friends, generously sympathizing in distress, and, ansacted business with any man, in my life by their courageous fortitude in bearing it with more ease, satisfaction, and advantage, than Mr. CLAY rose and spoke as follows: themselves, encouraging us to imitate their example. And we all know and remember Ir was given to our countryman, Frankies, how, as in 1840, they can powerfully aid a great and good cause, without any departure from the ed in any Cabinet than in his. propriety or dignity of their sex.

In looking back upon my origin and progress through life, I have great reason to be thankful. without guardian, without pecuniary means of support, to steer my course as I might or could. A neglected education was improved by my own irregular exertions, without the benefit of systematic instruction. I studied law principally in the office of a lamented friend, the late Gov. Brooke, Fellow citizens, I find myself now in a situa- then attorney General of Virginia, and also under cellor Wythe, for whom I had acted as an amantmidst of a Bar uncommonly distinguished by eminent members. I remember how comfortable ginin money per year, and with what delight I pose Mr. Clay were to come here and assure you

resentatives of the United States. I will not now Now, if the worthy citizen of Indiana was dwell upon the subsequent political events of my political life, or enumerate the offices which I have necessary preliminary, and a precedent condi- filled. During my public career, I have had bittion, to the delivery of a speech, you have no just ter, implacable, reckless enemies. But if I have right to expect one from me at this time; for been the object of misrepresentation and unmerit just risen, you offered me nothing to drink but honored by more devoted, faithful, and enthusiascold water-excellent water, it is true, from the tie friends. I have no reproaches none-to classic fountain of our lamented friend Mr. make towards my country, which has distinguished and clevated me far beyond what I had any right to expect. I forgive my enemies, and hope they may live to obtain the forgiveness of their own hearts.

It would neither be fitting, nor is it my pur pose, to pass judgment on all the acts of my public life; but I hope I shall be excused for one or. two observations, which the occasion appears to

me to authorize. I never but once changed my opinion on any great measure of national policy, or on any great rinciple of construction of the National Constitution. In early life, on deliberate consideration adopted the principles of interpreting the Federal Constitution, which had been so ably developed and inforced by Mr. Madison, in his memorable report to the Virginia Legislature, and to them, as I understood them, I have constantly adhered. Upon the question coming up in the Senate of the United States to re-charter the first Bank of the United States, thirty years ago, I opposed the re-charter upon convicions which I honestly entertained. The expericice of the war, which shortly followed, the condition into which the currency of the country was thrown, without a Bank, and, I may convinced me I was wrong. I publicly stated to my constituents, in a speech in Lexington, (that kindly invested me, and come home to the quiet which I had made in the House of Representatives of the United States not having been reported,) my reasons for that change, and they are preserved in the archives of the country. I appeal o that record, and I am willing to be judged now

and hereafter by their validity. I do not advert to the fact of this solitary intance of change of opinion, as implying any peronal merit, but because it is a fact. I will, howver, say that I think it very perilous to the utilipibion, or any change but upon grounds so sufficient and palpable, that the public can clearly see and approve them. If we could look through window into the human breast, and there disover the causes which led to changes of opinion, hey might be made without hazard. But as it is mpossible to penetrate the human heart, and disinguish between the sinister and the honest motives which prompt it, any public man that changes his opinion, once deliberately formed and pronulgated, under other ciscumstances than those which I have stated, draws around him distrust, impairs the public confidence, and lessens his apacity to serve his country.

I will take this occasion now to say, that I am and have been long satisfied, that it would have been wiser and more politic in me to have declined accepting the office of Secretary of State is 1825. Not that my motives were not as pure and patriotic as ever carried any man into public of fice. Not that the calumny which was applied to the fact was not as gross and unfounded as any that was ever propagated. [Here somebody, cried out that Mr. Carter Beverly, who had been made he organ of announcing it, had recently borne testimony to its being unfounded. Mr. Clay said it was true that he had voluntarily borne such testimony. But, with great carnestness and emphasis. Mr. Clay said. I want no tesbest of all witnesses of my innocence. Not nents, did not unite in urging my acceptance of progress. Eternal gratitude and thanks are due Adams will not I sincerely beliave, advatageousthe office. Not that the administration of Mr. ly compare with that of any of his predecessors,

those high qualifications, and upright and patris one's personal condition physical and intel- and Libius it equally clear that the cause, what- is most to blame, they who yielded to temptation tic intentions which were suited to the office. Of that extraordinary man, of rare and varied atainments, whatever diversity of opinion may exist as to his recent course in the House of Rep. resentatives, (and candor obliges me to say that there are some things in it which I deeply regret,) it is with no less truth than pleasure, I declare that, during the whole period of his administration, annoyed, assailed; and assaulted as it was, no man could have shown a more devoted attachment to the Union, and its great interests: a more erdent desire faithfully to discharge his whole duty, or brought to his aid more useful experience and knowledge than he did. I never

I did with that most able and indefatigable genlleman, as President of the United States, And I will add, that more harmony never prevail-But my error in accopting the office, arose ou

of my underrating the power of detraction, and the force of ignorance, and abiding with too sure a confidence in the conscious integrity and uprightness of my own motives. Of that ignorance, I had a remarkable and laughable example on one occasion which I will relate. I was travylvania county, in Virginia, on my return to Washington, in company with some young friends. We halted at night a tavern, kept by an aged gentleman, who, I quickly perceived, from the disorder and confusion which reigned, had not the happiness to have a wife. After a hurried and bad supper; the old gentleman sat down by me, and without hearing my name, but understanding that I was from Kentucky, remarked that he had four sons in that State, and uensis. I obtained a license to practice the pro- that he was very sorry they were divided in pollession from the Judges of the Court of Appeals | ities, two being for Adams and two for Jackson ; of Virginia, and established myself in Lexington he wished they were all for Jackson. Why? I countenance of the great or opulent, without the and Adams had cheated Jackson out of the Presmeans of paying my weekly board, and in the idency. Have you ever seen any evidence, my old friend, said I, of that ? No, he replied, none and he wanted to see none. But, I observed I thought I should be if I could make £1000 Vir- looking him directly and steadily in the face, supreceived the first fifteen shilling fee. My hopes upon his honor, that it was a vile calumny, and not a word of truth in it, would you believe him? No, replied the old gentleman promptly and emphatically. I said to him, in conclusion, will you be good enough to show me to bed, and bid him good night. The next morning, having in the interval learnt my name, he came to me full assuring him that I did not feel in the slightes degree hurt or offended with him-

Mr. President, I have been accused of ambition, often accused of ambition. I believe, however, that my accusors, will be generally found to be political opponents or the friends of aspirants in whose way I was supposed to stand; and it was tainment of office by dishonorable or unworthy means. Did I display inordinate ambition, when under the administration of Mr. Madison, I declined a foreign mission of the first grade, and ar Executive Department, both of which he kindly tendered to me? When, under that of his suc cessor, Mr. Monroe, I was first importuned (as no one knows better than that sterling old patriot, Jonathan Roberts, now threatened, as the papers tell us, with expulsion from an office which was never filled with more honesty and uprightness, because he delines to be a servile instrument, to accept a Secretaryship, and was afterwards offered a carte blanche of all the foreign nissions! At the epoch of the election of 1825, believe that no one doubted at Washington that, if I had felt it my duty to vote for General Jackson, he would have invited me to take charge of a Department. And such, undoubtedly Mr. Crawford would have done, if be had been elected. When the Harrisburg Convention assembled, the general expectation was that the nomination would be given me. It was given to the amented Harrison. Did I exhibit extraordinary ambition when, cheerfully acquiescing, I threw myself into the canvass and made every exertion in my power to insure it success! Was it evidence of unchastened ambition in me resign, as now add, later and more disastrous experience, I recently did my scat in the Senate-to resign the Dictatorship with which my enemies had so

walks of private life!

But I am ambilious because some of my countrymen have seen fit to associate my name with the succession of the Presidential office. Do those who prefer the charge know what I have done or not done, in connection with that object. Have they given themselves the trouble to inquire at all into any agency of mine in respect to it! I believe not. It is a subject which I. ty, of any public man to make frequent changes of, it, and with a due regard to the dignity of the exalted station; but of which I shall, at the same time speak to you my friends and neighbors, without reserve, and with the utmost candor. I have prompted none of those movements

mong the people of which we have seen accounts. As far as I am concerned, they are altogether ntancous, and not only without concert with ane, but most generally without any sort of previous knowledge on my part. That Lam thankful and grateful-profoundly grateful-for these namifestations of confidence and attachment, I will not conceal nor deny. But I have been, and mean to remain, a passive if not indifferent spectator. I have reached a time of life, and seen enough of high official stations to enable me justly to appreciate their value, their cares, their responsibilities, their ceaseless duties. That estimate of their worth, in a personal point of view, would restrain me from seeking to fill any one; the highest of them, in a scramble of doubtful issue, with political opponents, much less with political friends. That I should feel greatly honored by a call from a majority of the People of this country, to the highest office within their gift, I shall not deny; nor if my health were preserved; might I feel at liberty to decline a summons so authoritative and commanding. But I declare, most solemnly, that I have, not up to this momont, determined whether I will consent to the use of my name or not as a candidate to the Chief-Magistracy. That is a grave question, which should be decided by all attainable lights, which I think, is not necessary yet to be decided, and a decision of which I reserve to myself, as far as I can reserve it, until the period arrives when it the lowest deputs of pecuniary embarrasment? rushed into speculation, and freely adventured in of strict justice to the States, and one of sound the influence of Government, and sepecially pot ought to he solved. That period has not, as I think, yet arrived. When it does, on impartial

United States

series of years, with fervent goal and unshaken ecutive Department, if to have labored most seduously to evert the embarrassment and distress which now overspread this Union; and when they came, to have exerted thyself anxiously at he Extra Session and at this, to devise healing remedies; if to have desired to introduce economy and reform in the general administration, curtail enormous Executive power, and amply proif to have earnestly sought to establish the bright but too rare example of a party in power, faithful in its promises and pledges made when out of power-if these services, exertions and endeavors justify the accusation of ambition. I must plead guilty to the charge.

I have wished the good opinion of the world; but I defy the most malignant of my enemies to show that I have attempted to gain it by any low or grovelling arts, by any mean or unworthy sacrifice; by the violation of any of the obligations of honor, or by a breach of any of the duties

which I owed to my country.
I turn, Sir, from these personal allusions and eminiscences, to the vastly more important subject of the present actual condition of this country. If they could over be justifiable or excusable, if would be on such an occasion as this, when I am addressing those to whom I am bound by so many intimate and friendly ties.

In speaking of the present state of the country, it will be necessary for me to touch with freedom and independence upon the past as well as the present, and upon the conduct, spirit and principles of parties. In doing this, I assure my demoratic brethren and fellow citizens, of whom I am told there are many present, (and I tender them my cordial thanks for the honor done me by their attendance bore this day, with as much sincerity and gratitude as if they agreed with me in political sentiment, ) that nothing is further from my ntention than to say, one single word that ought to wound their fedlings or give offence to them.-But surely, if there ever were a period in the progress of any People when all were called upon, with calmness and candor, to consider thoroughly the present posture of public and private affairs. and deliberately to inquire into the causes and remedies of this unpropitious state of things, we have arrived at that period in the United States. And, if ever a People s during the sumptuous repast from which we have ed calumny, no man has been more beloved or I defy my enamics to point out day act or in- duties to themselves and to their prosperity, to stance of my life, in which I have sought the at- sacrifice upon the alter of their country, cherished prejudices and party predilections and antipathies, we are now called upon to make that sacri-

fice, if necessary. What is our actual condition! It is one of ipexampled distress and embarrassment, as unirereal as it is intense, pervading the whole community and sparing none. Property of all kinds and every where, fellen and falling in value; agricultural produce of every description at the most reduced prices; money unsound and at the same time scarce, and becoming more scarce by preparations, of doubtful and uncertain issue, to increase its acquidness; all the departments of business in ictive and stagnaut; exchanges extravogantly high and coastantly fluctuating; credit, public and private, at the lowest ebb, and confidence lost and a feeling of general discouragement and doression. And what darkens the gloom which langs over the country, no one can discorn any ermination of this sad state of things, nor sec in the future any glimpies of light or hope.

Is not this a faithful although appalling picture of the United States in 1842? I appeal to all present, Whige and Democrats, Ludies and Genlemen, to say if it be at all-too high colored, Now let us see what was our real condition only the short time of ten years ago. I had oc-United States, when I was defending the Ameri-

Carolina, to describe it; and I refer to this descripof the country at that time. That it conformed to those now present. On that occasion among other things, I said: I have now to perform the most pleasing task of exhibiting an imperfect sketch of the existing

state of the unparalleled prosperity of the country. On a general survey, we behold cultivation ex approach with all the delicacy which belongs to lended, the arts flourishing, the face of the country improved, our people fully and profitably employed; and the public countenance exhibiting tranquility, contentment and happiness. And, if we descend into particulars, we have the agreeable contemplation of a people out of debt, land raising slowly in value, but in a secure and salutory degree; a ready though extravagant, market for all the surplus productions of our industry; innumerable flocks and herds browsing and gambolling on ten thousand hills and plains, covered with eich and verdant grasses; our cities expand. ed, and whole villages springing up, as it were by enchantment, our exports and our imports in creased and increasing, pur tonnage foreign and, coastwise, swelling and fully occupied; the rivers, of our interior animated by the perpetual thunder and lightning of countless steamboats; the curwars nearly redeemed; and, to from all, the pub- | ed of getting a Bank of the United States. lic treasury overflowing, embarrassing Congress, The effect upon the country of this sudden

izge of the Tariff of 1824." een so unjustly abused!

The contrast in the state of the country, at the

lectual, duly examined and weighed. In thus ever it may be, must be a general one; for nothannouncing a course of conduct for myself, it is ing but a general cause could have produced such dence to their rulers—they who could not see hardly necessary to remark that it is no part of wide-spread ruin; and every where we behold the when the inordinate issue of money was to cease my purpose to condomi, or express any opinion same or similar effects, every interest effected, ev. or to become vittated; or Government that tompte whatever upon these popular movements which ety section of the Union suffering; all descriptions ed, seduced and botrayed them I have been trade, or may be contemplated, in re- of produce and property depreased in value. And

spect to the next election of a President of the whilst I endeavor to find out that cause, and to trace to their true source the disastrons effects If to have served my country, during a long which we witness and feel, and lament, I entreat the Democratic portion of my audience, especialfidelity, in seasons of peace and war, at home and ly, to listen with patience and candour, and, dis- I shall not stop to expose the motives of the asabroad in the Logislative Halls and in an Ex- missing for a moment party blasses and projudimissing for a moment party bisses and projudi-ces, to decide with impartiality and in a spirit of was because it refused to make itself basely and genuine patrictiem.

It has been said by those, to high authority, that the People are to blame and not the Government; and that the distresses of the country have proceeded from speculation and overtrading. The people have been even repreached for expecting too much from Government, and not relying suffivide, at the same tine, for the wants of the Gov- ciently upon their own exertion. And they have ernment, and the wants of the People by a Tariff been reminded that the highest duty of the Goywhich would give it revenue and them protection ernment is to take care of itself, leaving the People to shift for themselves as well as they can .--Accordingly we have seen the Government retreating from the storm which it will be seen, in the sequel, itself created, and taking sheller under

the Sub-Treasury.

That there have been some speculation and o vertrading, may be true; but all have not speculated and over-traded; while the distress reaches, if vaults, or make interest or profit on them, the not in the same degree, the cautious and the prudent, as well as the enterprising and adventurous. | could it destroy the liberties of the people, without The error of the argument consisting in mistaking at the same time destroying the liberties of perthe effect for the cause. What produced the over- sons interested or concerned in the Bank ! What trading. What was the cause of speculation? is a Bank? It is a corporation, the aggregate of How were the people tempted to abandon the industrious and secure pursuits of fife, and embark | holders, and employed in psecuriary operations, uuin doubtfut and persions, but seducing enterprize! der the management of official agents, called Pres

This is the important question. 🖃 show that the people have been far less to blame United States, just as much interested in the presthan the General Government, and that whatever | creation of the libertics of the country, as any othevitable consequence of the unwise policy of their them to seek the destruction of the liberty of their rulers. To the action of Government is mainly fellow citizens, and with it their own! to be ascribed the disorders, embarrassment and

ecutive branch of the Federal Government. sidered, will afford a clear and satisfactory solution of all the pecuniary evils which now unhap-

pily afflict this country.
The first was the veto of the re-charter of the Bank of the United States. The second was the the refusal of the President of the United States, was necessary to sustain his party, which could and corrupting with separate privileges, preying upby an arbitrary stretch of power, to sanction the only be done by sustaining him, and instantly, on the vitals of the State. They vehemently call passage of the Land Bill. These events all occur- and every where, down with the Bank and huz- out for a divorce of State and Bank. And meanthem deserves particular consideration. 1. When the Bank of the United States had

fully recovered from the errors of its early administration, and at the period when it was proposed to re-charter it, it furnished the best currency that ever existed, possessing not merely unbounded confidence in the United States, but throughout the whole commercial world. No institution was ever more popular, and the utility of a Bank of the United States was acknowledged by President Jackson in his Veto message, in which he expressly stated, that he could have suggested to Congress a plan of an unexceptionable character, if application had been made to him. And I state as a fact, what many. I am sure will here remember and sustain, that in the canvass then going on for the Presidency, many of his friends in this State gave assurances, that in the event of his reelection, a Bank of the United States would be

It was held out to the people, that a better currency should be supplied, and a more safe and faithful execution of the fiscal duties towards the Government should be performed by the local banks than by the Bank of the United States.

What was the immediate effect of the overthrow of that institution? The establishment of innumerable local banks, which sprung up every where, with a rapidity to which we cannot look casion, in February, 1832, in the Senate of the back without amazement. A respectable document which I now hold in my hand, I believe corcan System, against the late Col. Havne of South | rectly states, that din 1830 the aggregate banking capital of the Union was \$145,190,268. Within tion as evidence of what I believed to be the state two years after the removal of the depositis, the banking capital had swollen to \$331,250,337, and did, their own pecuniary interests, to discount and to the fruth of the case, I appeal with confidence | h 1837 it reached \$410,195,710. Whilst the United States Banks, was in existence, the local banks, not aspiring to the regulation of the currency, were chartered with small capitals, as occasion and business required. After 1833, they were chartered without necessity and multiplied beyond example. In December, 1837, there were no less than 700 State banks. Nearly four hundred banks sprung up upon the ruins of the United States Bank, and \$250,000,000 of capital was incorporated, to supply the uses formerly discharged by the \$35,000,000 capital of the Bank of the United States. The impulse given to extravagance and speculation by this enormous increase of banking capital, was quickened by the circulars of the Treasury Department to these pet State banks that were made the custodiers of the Na-A vast proportion of these new banks, more

elieve than four-fifths were chartered by Legislatures in which the Democratic party had the undisputed ascendency. I well remember that, in this State, the presses of that party made a grave ted state of things ! Who for the speculation dividuals should do the same. The prosperity charge against me of being inimical to the establishment here of State Banks; and I was opposed Government, which produced it, or the people? rence sound and abundant; the public debrof two to their establishment, until all prospect vanish-

not, to find objects of taxation, but to select the crease to such an immense amount, of the bankobjects which shall be liberated from the impost. | ing capital of the country, could not fail to be very If the term of seven years were to be selected, of great, if not disastrous. It threw out, in the ut. the greatest prosperity which this people have en- most profision, Bank accommodations in all varijoyed, since that establishment of their present ety of forms, ordinary Bank notes, post notes, Constitution, it would be exactly that period of checks, drafts, bills, &c. The currency thus put Veto of the Bank, some of the consequences that seven yours which immediately followed the pass forth, the people had been assered was botter than that supplied by the Bank of the United And that period embraced the whole term of States; and, after the removal of the deposites the platfon, and a probable ultimate auspension of spethe administration of John Q. Adams, which has Local Banks were urged and stimulated, by the cie payments. And the public domain was too Secretary of the Treasury, freely to discount and brilliant and tempting a prize, not to be among the accommodate apon the basis of those deposites. first objects that would attract speculation. In wo periods of 1832 and 1842, is most remarkable Flooded as the country was, by these means and March, 1833, a bill passed both houses of Conin this way, with all species of Bank money and gress, to distribute among the States the proceeds be devised than a Bank of the United States and startling. What has precipitated us from in this way, with all species of Bank money and gress, to distribute among the States the proceeds be devised than a Bank of the United States that great heighth of envisible prosperity down to facilities, is it surprising that they should have of sales of the public lands. It was a measure which should be sale and cartain, and trae from What has occasioned the wonderful change 1 No the most desporate enterprises 1 It would have policy, as it respects the revenue of the United ander the control of the Executive department. foreign for hea thyaded and desolated the country, been better to have avoided them it would have States that the view which I now propose to take should, for one, gladly see it embraced. I am

so thrown before them—they who yielded confiwhen this inordinate issue of money was to cease

NO. 29.

And now fellow citizens, do let us, in colmne and candor, revert for a moment to some of the means which were employed to break down the Bank of the United States, and to inflict upon the sorvilely instrumental to the promotion of political views and objects.
The Bank was denounced as a monster, aim-

ing, as was declared, to rob the people of their liberties, and to subvert the Government of the country. The Bank to subvert the Government! Why how could the Bank continue to exist after the overthrow of that Government to which it was indebted for its existence, and in virtue of whose authority it could alone aucressfully operate! Convulsions, revolutions, civil wars, are not the social conditions most favorable to Bank prosperitv ; but they flourish most when order, law, regularity and successful business prevail.

Rob the people of their liberties! And pray what would it do with them after the robbery was perpetrated! It could not put them in its leading, if not sole object of a Bank. And how ident, Directors, Cashier, Toller and Clerks -Now, fellow citizens, I take upon myself to Now all those persons are usually citizens of the of orror they committed, was the natural and in- er citizen. What earthly motive could prompt

The fale of the bank of the United States cleardistress which all have now so much reason to de- ly demonstrated where the real danger to the pubplore. And, to be yet more specific, I think they lie liberty exists. It was not in the Bank. Its are to be fairly attributed to the action of the Ex. popularity had been great, and the conviction of its utility strong and general, up to the period of Three facts or events, all happening about the the Bank Veto. Unbounded as was the influsame time, if their immediate effects are duly con- ence of President Jackson, and undisguised as his hostility was to the Bank, he could not provent the passage through Congress of a bill to re-charer it. In such favor and esteem was it held, that the Legislature of Pennsylvania, in which his friends had uncontrolled sway, almost unanimous removal of the deposites of the United States from by recommended the re-charter. But his Veto that Bank to local banks. And the third was came; he blew his whistle for its destruction; it

rallying cry of his partisans. That same Legis lature of Pennsylvania, now, with equal unanimi ty, approved the destruction of an institution thich they had believed to be so midispensable to the public prosperity, and the deluded people fell as if they had fortunately escaped a great National calamity.
The Veto, notwithstanding the House of Rep-

resentatives, by a large majority, resolved that the public deposites were safe in the custody of the. Bank of the United States, where they were plared under the sanction; and by the command of the law and it was well known at Washington, that this resolution was passed in anticipation, and to prevent the possibility of their removal. In the face, and in contempt of this decision of the Representatives of the people, and in violation of a positive law, the removal was ordered by the President a few months after, the Secretary of the Preasury having been previously himself removed consider the effect produced upon the business and interests of the country, by the second event to which I have alluded. It is well known to be average amount of their deposites, as upon a permanent fund. The Bank of the United States had so regulated its transactions upon the deposites of the United States, and had granted accommodations and extended facilities as far as could be safely done on the basis. The deposites were which were urged by an anthority not likely to be disregarded, especially when seconding, as it accommodate fieely on thom. They did so ; and thus these deposites performed a double office. by being the basis of Bank facilities, first in the with candor and fairness, and without giving of terwards in the possession of the local banks. A vast addition to the circulation of the country ensued, adding to that already so conjugaly pu forth and putting forth by the multitude of new Banks which were spring up like mushrooms. That speculation and overtrading should have fullowed; were to have been naturally expected. It is surprising that there were not more. Prices rose : enormanely: as another consequence : and

chases, under the hope of prices rising still higher. A rush of speculators was made upon the public lands, and the money invested in their purchase, coming back to the deposite banks, was a gain and again loaned out to the same or othe speculators, to make other and other purchases Who was to blame for this artificial and inflawhich was its natural offspring ! The policy of The seducer, or the seduced ? The people, who only used the means so abundantly supplied in virtue of the public authority, or our rulers, whose unwise policy tempted them into mitious specu-

thousands were tempted, as is always the case in

an advancing market, to hold on or to make put

lation? 3. There was a measure, the passage of which would have greatly mitigated this unnatural state of things. It was not difficult to foresce, after the would follow. The multiplication of Banks, a superabundant currency, rash and inordinate specyour dictinguished and enthusiastic reception of that Mr. Attams was himself wanting in any of states of public opinion properly considered, and That there exists a cause there can be no doubt.

tion. It was the constitutional duty of the President to have returned the bill to Congress with his objections, if he were opposed to it, or with his sanction, if he approved it tout the bill fell by his arbitrary withholding it from Congress.

Let us here pause and consider what would

have been the operation of that most finally and salutary measure, if it had not been arrested.—
The bill pessed in 1839, and in a short time after, the sales of the public lands were made to en tinprecedented extent ; in so much, that in one year, they amounted to about \$25,000,000 and in c lew years to an aggregate of about \$50,000,800 le was manifest that, if this fund, so rapidly accumulating, remained in the custody of the local banks, in conformity with the Treasury circular and with their interests, it would be made the besis of new loans, new accommodations, fresh bank facilities. It was manifest that the same identical sum of money might as it in fact did, purchase many tracts of land, by making the circuit from the land offices to the banks, and from the anks to the land offices, besides stimulating speculation in other forms.
Under the operation of the measure of distribu-

tion, that great fund would have been a mi-annually returned to the States, and would have applied, under the direction of their respective Legislatures, to various domestic and useful purposes. It would have fallen upon the land, like the rains of heaven, in gentle, gental and general showers, passing through a thousand rills, and fortilizing and beautifying the country. Instead of being employed in purposes of speculation, would have been applied to the common benefit of the whole people. Finally, when the fund had acdegree; it was distributed among the States by the deposite act, but so suddenly distributed in such largo masses, and in a manuer so tought in violation of all the laws and rules of finance, that the crisis of suspension in 1837 was greatly accelera-ted. This would have been postponed, if not attogether avoided, if the land bill of 1833 had been

Poroved and executed.
To these three causes, fellow entrant, the Veto of the Bank of the United States, with the con-sequent creation of innumerable local banks, the removal of the deposites of the United States from the Bank of the United States, and their subequent free use, and the failure of the land bill of 4833, I verily believe, all or nearly all of the pocuniary emharrassments of the country are plainty attributable. If the Bank had been re-chattered; the public depositos suffered to remain undisturb ed where the law required them to be made, and the land bill had gone into operation, it is my firm conviction that we should have had no more individual distress and ruin than is common, in or-

mercial community.

And do just now take a rapid review of the experiments of our rulers. They begutt with inontestibly the best currency in the world, and promised a better. That better currency was to be supplied by the local banks; and, in the first stages of the experiment, after the removal of the deposites, they were highly commended, from Light authority, for the beneficial and extensive operations in exchange, the financial facilities which they afforded to the Government &c. &c. But the day of trouble and difficulty which had been predicted, for the want of a United States Bank, came.-They could not stand the shock, but gave way, and the suspension of 1837 took place, Then what was the course of those same rulers? They had denounced and put down the bank of the United States. It was a monster. They had extolled and lavished praises on the local banks. Now, they turned round against the objects of their own creation and commendation.-Now they were a brood of little moneters, corrupt retreating under the Sub-Treasury, from the storm which themseles had raised, leaving the people to suffer under all its pelting and pitiless rage, they add insult to injury by telling them that they unreasonably expect too much from Government, that they must take care of themselves, and that it is the highest and most patriotic duty of a free Government, to take care of itself, without regard to the sufferings and distres-

ses of the people.

They began with the hest currency, promised better, and end with giving none! For we might as well resort to the costumes of our original parents in the gorden of Eden, as, in this enligtened age, with the example of the whole commercial world before us, to cramp this energetic and enterprising people by a circulation exclusively of the precious metals. Let us see how the matter stands with us here in Kentucky, and I believe we stand as well as the people do in most of the States. We have a circulation in to accomplish the object.-And this brings me to bank notes amounting to about two millions and a half, founded upon specie in their vanits amounttne to about a million and a quarter, half the actual circulation. Have we too much money the usage of the Banks, to act upon the standing [No! no l'exclaimed many voices] If all banks ware put down, and all bank paper annihilated; we should have just one half the money that we now have. I am quite sure that one of the immediate causes of our present difficulties, is a defect in quantity as well as the quality of the circulating medium. And it would be impossible removed and dispersed among various local banks, if we were reduced to such a regimen as is proposed by the hard money theorists, to avoid stor laws, relief laws, repudiation, bankruptcies, and perhaps civil commetion.

I have traced the principal cause of the pres ent embarrassed condition of the country, I hope, hands of the Bank of the United States, and af lience to any of my fellow citizens, who may have differed in political opinion from me. It would have been far more agreeable to my feelings to have dwelt, as I did in 1832, during the third year of the first term of President Jackson's administration, upon bright and cheering prospects of general prosperity. I thought it useful to con. trait that period with the present one, and to inquire into the causes which have brought upon us uch a sad and dismal reverse. A much more important object remains to me to sitempt, and that is to point out remedies for existing avils und disorders.

And the first I would suggest requires the co pperation of the Government and the people-i is, economy and frugality, strict and persavering economy, both in public and private affairs. Gov ernment eliquid incur or continue na expense that can justly and honorably be avoided, and in of the country has been impaired by causes operating throughout several years, and it will not be restored in a day or a year, perhaps not in a partod less their it has taken to destroy it. But we must not only be economical, we must be industrious, indofetigably industrious. An immense amount of of capital has been wasted and squandered in visionary and unprofitable enterprizes. public and private. It can only be reproduced by

labor and saving. The second remedy which I would suggest. and that without which all others must prove & bortive or ineffectual, is a sound correccy, of une form value throughout the Union, and redeemsble in specie upon the demand of the holder. know of but one mode in which that object can be accomplished, and that has stood the test of time and practical experience. If any other can