The Financial Condition of the Country—No. 2.

[For The Press.]

MR. EDITOR: I have previously stated that in this war the Government and the people are a unit, in heart, hand, and purse. Let us, then, use our united credit to carry on this war to a successful and glorious termination. To do this, the plan I propose is simple and easy, and will require but a few months to inaugurate. In the meantime, provision will no doubt be made by Congress for pressing necessities, by authorizing the Secretary of the Treasury to issue a sufficient number of demand-notes to meet such obligations.

The plan I respectfully submit is as follows, to wit: Let Congress pass a law assessing the entire expense of the war on the loyal States and Territories, according to their population or representation, and requesting that measures be adopted as early as possible by their Legislatures, to authorize the Executives of those States and Territories to issue State and Territorial demand notes, without interest, in denominations not less than five dollars each, to the amount of their assessments respectively—pledging the faith of the State or Territory, and its citizens, for the final redemption of those notes, and making them receivable for all State, county, city, town, road, educational, and Territorial dues—with a stay clause of three years after the expiration of the war, without interest, against any creditor who refuses to receive those notes in satisfaction of any debt; with a provision, also, that no bank shall issue or circulate any note of less denomination than five dollars. The notes thus issued by the States and Territories to be turned over to the Secretary of the Treasury, as fast as demanded, to the amount of the assessments; to be endorsed by the Government, and paid out for all Government debts: and when thus endorsed and paid out, such notes shall be received in payment of all Government dues of every kind, with the necessary detail of legislation, sufficient to guard this matter; and a stay-law, for debts in the District of Columbia, where parties refuse to receive these notes, similar to that suggested for the States, &c.

With an annual deficit of $550,000,000, this issue would give us, at the end of three years, an entire circulation of this kind of paper of $1,650,000,000, the final redemption of which would be secured by real and personal property to the amount of $10,957,449,957, or nearly seven fold, exclusive of the entire revenues of the Federal and State Governments, and the natural and certain increase of the real and personal property. These notes would answer every purpose of exchange, as well as circulation, by providing in the same law, that when endorsed by the holder to any designated payee, they should no longer circulate as currency till endorsed at large by such payee. These notes, thus secured, and rendered available for exchange, would soon supersede every other currency; and for all legitimate banking purposes, would be as good as specie. The great increase of a circulating medium, thus caused, would stimulate anew every branch of industry, give employment to all who wanted labor, and render easy the payment of whatever duties or taxes might be assessed on the citizens.

It has been urged, that this immense increase of currency would inflate every branch of financial business to a most unhealthy condition, and finally collapse, drawing thousands, if not the whole community, into a vortex of financial ruin. When the facts are carefully analyzed, it will be found that these objections are baseless. The only case at all analogous to that now proposed, was the issue by the Confederation, and individual Colonies, during the war of Independence. Then we were struggling for existence—had no security to offer for the final redemption of the notes issued—and many and severe reverses caused serious doubts of the final success of the Revolution. Further, the Confederacy, that then existed, had no bond of union but the war, and there was no certainty that there would be a responsible head to look to for the redemption of those notes. The Legislatures of the several Colonies and Confederation entertained the same views on this subject as their fellow-citizens, and gradually recognized them in their legislation, till in 1780 the Legislature of Virginia, by a solemn ordinance, offered a bounty of ten thousand dollars to every able bodied man who would enlist for the war, being one thousand for one, as the usual bounty was ten dollars.

These facts were patent to the people and legislatures at the time; and when peace was proclaimed, in 1782, those who attempted to have those notes redeemed at their face value were properly refused. It was true that many of them had been taken at par, but generally they had passed from hand to hand at the depreciated rates to which they had been gradually reduced, till it was impossible to ascertain, with any certainty, who had taken them at par, who at ten cents, and who at one cent on the dollar. To contrast this with the plan now proposed, would be to array a pigmy against a Hercules. The other various fluctuations we have had have uniformly grown out of the single fact that associations were organized to plunder the public; and these associations issued vast sums in notes, without security for redemption; and if responsible in the commencement of the enterprise, transferred their responsibilities to change, the hundreds of millions of specie now hoarded would soon be placed in circulation, especially if the worthless shinplasters with which the country is flooded could be driven back to the sources from whence they flowed. These treasury notes are more easy of transportation than specie; are more readily counted; not so easily lost, and when lost can be traced by their numbers and descriptions. Care can be taken that they shall not be more subject to counterfeit than coin, and, in fact, any such counterfeits can more readily be detected.

To avoid any risk or inconvenience from dissimilarity of the issues, by the several States and Territories, the Secretary of the Treasury might be authorized to have all the notes engraved and printed, with proper checks or margins, bound in volumes of suitable size, and transmitted to the Executives of the several States, &c. When filled up, signed, and registered, they could be returned in the same order to the Secretary, when the margins could be filled up, the notes cut off, and countersigned and paid out. This would afford every possible preventive to overissue, or fraudulent use of the blanks, and would not cost the hundredth part of the expense of collecting a direct tax.

For all purposes of commerce these notes would pass as well as specie, and be as current in Europe, at least so far as they would be in demand, by European merchants, to pay duties on their exports to this country, or for our exports to them. In fine, we cannot get, or hope to obtain, by any possible means, specie sufficient to meet all the expenses of the war; and if part of our circulating medium must be paper, there is no good reason why the whole should not be the same.

men of straw when the bubble was ready to burst. Here, however, we have a solid and responsible head, and the security is seven-fold.

The suggestion of issuing United States bonds, bearing 7.3 or 6 per cent. interest, to secure the final redemption of treasury notes, is amusing. The one is no better security than the other—both resting exactly on the same basis; and to those at all acquainted with such matters, the suggestion savors strongly of placing the finances of the nation in the hands of those who have heretofore controlled the State bonds and banks, to be "bulled up" or "beared down" as the fancy or interest of the jobbers may dictate, but always at the expense of the people. Government bonds carrying interest would not, of course, circulate, but would be hoarded as investments by capitalists, or for gambling at the stock board, and consequently that amount of indebtedness would be of no use to the Government or people. Recent experience in the West in regard to these stock bank operations, and the issues on them, has satisfied every careful observer that the whole is a swindling operation, devised and carried out for the purpose of fleecing a confiding public.

Another objection to the issue of a large amount of Government notes is, that it will drive specie from the market. The experience of the past is that the issue of well-secured notes never produces this result. All that is required is a safe and reliable medium of trade and commerce, and with such a basis as now proposed for currency and ex-

In the meantime, care should be taken not to make this war unpopular with the masses, and in Europe. This can be done by carefully avoiding excessive imposts on articles of necessity in general use among the people, which are not produced in our own country. The duties on such articles should be on a war, and not on a peace basis, but should not be prohibitory in their character, or tending that way, lest they reduce instead of increasing the revenue. The imposts on luxuries and articles of a character similar to those produced in this country may be as high as the Legislature will see proper to fix them, as the rich have the means, and will enjoy the luxuries at any cost, and of the articles produced in our country sufficient can be furnished for every want.

With reference to the final redemption of these proposed notes, when the war is over, and trade, commerce, agriculture, and mechanics resume their proper channels, the Executive may be authorized annually to cancel a just proportion of the notes of each of the several States and Territories, and return them to the sources that issued them—the cancellations in the whole to amount only to the excess of the revenues for any one year over the current peace expenses of the Government for that year. If this should be found too slow a process, a particular tax might be assessed by the Federal and State Governments, the proceeds of which could be applied to the more rapid retiring of these notes; and the doctrine of retrenchment of Government expenses pushed to the utmost practicable extent.

To impose exorbitant import duties and heavy direct taxes in times like these, when business of every kind is at a stand, and money almost unattainable, except to the employees of the Government, without some such process as that above mentioned, would be like killing the goose that laid the golden eggs, and may prove the last feather's weight that will break the camel's back. But, when peace and prosperity are restored, the people will cheerfully endure the heaviest pressure they can to pay the sacred debt contracted to secure and perpetuate their dearest and holiest rights.

The plan thus proposed is plain, simple, economical, and easy of execution, so much so that the fear is it may not obtain favor on that account. It is like a good and honest man being in distress for a temporary accommodation, and having the earnest wish and ample means to pay all his obligations. He calls on a friend of like means and character, with a little slip of paper, called a promise to pay, or note. His friend, having full confidence in him, endorses it—the creditor is satisfied, pay-day comes round, the promise to pay is kept, the note paid—all is settled, and "nobody hurt." Such will be the case here. The General Government needs large sums of money, issues its promises, the several States are the endorsers, the security is ample; the Government, States, and people are relieved, business of all kinds is revived, money is plenty, all obligations are finally paid, and all really unconscious of the pressure.

The plan is respectfully submitted, with the earnest hope that it will be judged of by its merits, and not condemned because of the humble source from whence it sprung. FINANCE.

The War Tax.

[For The Press.]

MR. EDITOR; I am a mechanic, with a family of six persons. With care and industry I earn from five to six hundred dollars a year, which enables me to live comfortably.

When men were needed for the present war I desired to volunteer, but I found that I could not do so without leaving my family in want, or else objects of public charity. Fortunately there was no real lack of volunteers; but while I remain at home many of my friends and neighbors have taken the field.

This war must be carried on to a successful issue, at whatever cost or sacrifice, and taxes are a necessary consequence of the vast expenses. It is my duty to bear a fair share of the burden, and I count it my *privilege*, also, and one I am not willing that others shall assume, willingly or grudgingly, for me.

Some in like circumstances with myself insist that we are now bearing our share in the increased tax on sugar, coffee, etc. But that does not meet my views and feelings in this important matter. If I am paying something more for a few articles, I am paying less for others. My house-rent has been reduced nearly twenty per cent., and that is a saving. I want, however, a more direct recognition from our Government of my personal interest and duties.

I am not in the ranks, and I insist on my right to help to pay those who are fighting against treason and rebellion. I want to *feel* and know that I am paying a distinct and palpable sum of money.

It is immaterial to me on what or where the tax is laid. It may be on my silver watch, my stove, my bed, my person; no matter what, so it is *my* tax, and I can see I am paying it directly from the labor of my hands. Let it be five or ten dollars, or twenty, so that I may be able to tell my children that I gladly aided the Government with my limited means when I could not well give my service in the field.

Congress must not pass me by as not worthy of direct notice and share in the burdens of the day. I, too, know and appreciate the blessings of constitutional liberty and order, and with my family am debtor to our now imperilled nationality. I can and will glory in every privation and loss I may suffer in the legitimate results of this glorious struggle. The end, success and the brilliant future of our nation and people, will compensate for all I and my children may suffer for a time. Let the shortsighted grumble at taxes while they suffer so little from our dangers, but let not Congress hesitate because of these blind complainings, but call on the bone and sinew of the nation, and they will not call in vain. Constitutional liberty is worth more than this war *can* cost, though it last for two years to come. MECHANIC.

Finance and Finesse.

America, on which the eyes of the world are now bent with fear, with hope, or perhaps with dread, has just done what England did in 1797, and what she was, to a certain extent, compelled to do again in 1846 and 1857. Yet the oracle of the *Times*, in the money article of Thursday last, would fain lead the public to believe that America must now become insolvent because she had adopted the only course left open to her, and, indeed, to every other civilized country during a time of war, for providing for the exigencies of the State, viz: a paper currency.

The prognostications of the oracle are expounded in a leading article in the same journal, on the following day, with the usual display of sophistry and special pleading, which flow so glibly from a ready pen. With such truisms and platitudes it is not our present business to deal; we leave that part of the subject to the tender mercies of the *Saturday Review*, where that mode of reasoning of the leading journal is usually submitted to the literary crucible, and the dross so nicely separated from the sterling metal. Our object is merely to caution our readers against being misled by plausible bullionist theories and Mercatorial dogmas, as fallacious as they are wicked, and being thereby induced to part, *conte qui conte*, with their American securities.

If America keeps its issue of paper money within the limits of its yearly revenue from taxation, it will be IMPOSSIBLE for its paper to depreciate; and we challenge any one to prove the contrary. We are now speaking of a *State* issuing its exchequer notes, not in excess of its taxation, and with the authority of its parliament, and not of the issue of private banks, which is foreign to our present subject. Even England, with its pretended metallic currency—for it is, after all, but pretended*—cannot expend more millions per annum than the exchequer receives for taxes, without its very soon being discovered that there is a deficiency in the revenue.

Though we may hereafter, perhaps, be called upon to enlarge on our currency laws, our present object is, as we have said before, merely to caution such of our readers as hold American securities as an investment, against rashly parting with their effects, under the idea that America will not pay its interest. Without advocating American politics, we deem it proper to state the result of our own convictions and experience, in justice to America as well as to the British public.

England, as it has been stated in the *Times*, had not a golden guinea which she could call her own during the twenty-five years she carried on the war against the first Napoleon. Granted. Did England go to ruin during that period? No. Did England love her credit? No. But what *did* she do with her "worthless rags" and "inconvertible promises to pay?" as the distributors of ready-made knowledge facetiously call them? Why, England subsidised half the world, and carried on war with the other half for a quarter of a century, vanquished her foes, and at the conclusion of the war came off, not a bankrupt, but sound and solvent, having, during the whole time, carried on a large trade with the East and West Indies, increased her wealth at home, in the shape of shipping, docks, roads, bridges, and canals, and was in a position, at the end of that time, through her increasing prosperity, to yield to the infatuated notions of a few influential, interested, and unledged financiers to resume specie payments.

It was *then*, or very soon after, that panics, riots, and incendiarism, like ill weeds, sprang into life, and spread ruin and misery far and wide; and Peel's act, known by some as the bank charter act, which was to have prevented reckless speculation and violent fluctuation in the funds and in the rates of discount, gave rise to the very monetary convulsions which it was intended to guard against, and which, like a chronic disease, have affected the commercial lungs of this country every three or four years since 1825, and, but for the providential discovery of the enormous gold deposits, would have long ere this shattered to atoms that boasted system of currency which, on two recent occasions, was only saved from total annihilation by an order in council authorizing the Bank of England to relax the restrictive measures, if found necessary

We have been led into a more lengthy notice of this subject than we had contemplated, and we cannot do better than recommend to every one interested in this subject—and who is not?—an attentive perusal of Mr. Capps' book, "The National Debt Financially Considered." "Seeing, then," says Mr. Capps, "that the national debt exerts so important an influence upon the present financial welfare of the nation at large, we shall endeavor to give our readers a thorough comprehension of it in its financial, but not in its political aspect; by tracing its rise, history, and progress from the earliest period to the present day; by investigating the modes of contracting it, the endeavors to redeem it by the sinking fund, its influence upon our taxation and monetary systems, and the modes suggested for its redemption. It is only by a careful examination of these points, at least, that we can arrive at anything like an adequate conception of the bearing of the national debt upon the financial condition of the Kingdom."

* England has £14,000,000 of what they term "inconvertible" bank notes in circulation, and twice within the last few years, in the late panics, was compelled to issue an order in council for the suspension of specie payments, in case of need.

† A true exchequer note is a promise to *receive* in dues and taxes, and not a promise to *pay*. Such was the origin of our first Exchequer Tally.—*London Mining Review.*

A Rebel Growl at European Powers.

[From the Richmond Examiner, Feb. 5.]

It must be confessed that foreign Governments have shown a tame spirit in their treatment of the American war. They have allowed themselves to be defied by the Yankee Government with an insolence and arrogance which could hardly have been expected in such haughty Powers. They have had a deeper interest in Southern commerce, if possible, than the South herself; and they have demurely submitted to a blockade which public law indignantly condemns.

While permitting this illegal blockade to be enforced against themselves, and allowing the South to be thereby cut off from supplies and ammunition, they have permitted the North to draw unlimited supplies of munitions of war from their own manufactories. They have not only submitted to insult, but they have practised injustice in favor of the party insulting them. No man of intelligence in Europe or America but knows that if the South had enjoyed the same facilities for procuring arms and ammunition which the Powers of Europe have granted the North the war would have been virtually ended in six months. Give us the same supply of these munitions with our enemy, and we will engage in three months to change the whole aspect of the war; instead of standing on the defensive, we should carry the war into Africa.

There is something superlatively abject in the timidity of European Powers in acknowledging a Confederacy which, an army of six hundred thousand men, with a navy of three hundred vessels, and an expenditure of six hundred millions a year, are unable to reduce. Great Britain, France, and Sardinia united to maintain the "sick man" of Turkey upon a throne that an army of five thousand Russians could have overthrown in any fortnight. They rallied to the side of feeble and expiring Greece, some thirty years ago, when another month would have witnessed its complete annihilation. A few years earlier the same leading Powers sustained the little province of Belgium in its revolt against Holland, against an arrangement of the Holy Alliance itself, in the first months of its revolt; yet the territories of all these Governments do not much exceed that of the single State of Virginia, nor their joint population reach that of the Confederacy. They are more extensively interested in a single year's trade of the Southern States, from which the Yankees have ignominiously prohibited them, than in the trade of Turkey, Belgium, and Greece, through all time; and our people present the claims to England's favorable regards, in addition, of a race of pure English descent.

In spite of the blockade by which Europe tamely, if not willingly, allows herself to be cut off from the enjoyment of her rights in our commerce; in spite of our destitution of a navy; in spite of our stint of arms, and the North's abundant supplies of them, handed over to her in the fight by neutral Europe; in spite of the odds of more than two to one in population, and the recruits which the enemy obtains for his armies among fresh emigrants from Europe, imported for the purpose; in spite of his six hundred and sixty thousand men in the field, of his grand naval descents, of his six hundred millions a year, and two millions a day of expenditures, still we will whip him. But if the war be long and bloody; if thousands of lives be lost by sickness and casualties of the field, where tens only would otherwise have been cut off; if many Southern lands be overrun and homes desolated; that would have been safe from danger; and if the finest market that ever opened to European merchandise be thus impaired, Europe will have the consolation to know that the responsibility for all these aggravations of the war will be upon her own shoulders.

The blockade is an injury and an insult to herself more than the South; for it is natural that a belligerent should endeavor to cripple his adversary by illegal means. But it is an injury and bravado in respect to the Powers of Europe interested in our commerce. That they should submit to the hectoring measure, and endure the material injury that it inflicts, was not to have been expected. But when, in addition to submission, they consent to hand arms to the combatant who has browbeaten and insulted them, the case becomes one of absolute pusillanimity. It is in vain to say that public law authorizes these shipments of arms, army stores, and munitions, for the public law prohibits paper embargoes, and declares invalid blockades that are so ineffective as to be notoriously broken every week. If they take a stand upon the law of nations, they are bound to assert their right to trade with our ports, including the right to hand us arms while they are handing them to the enemy.

The South do not petition for recognition. That is a measure which derives most of its value from voluntary concession. It is a matter left to the justice, the sense of honor, the self-respect, and interests of the public Powers. But the South do desire fair play. They desire that, while Europe is permitting ship-loads of war implements and material to be despatched every week to the North, its great Powers shall not permit their own ships, bringing like cargoes for us, to be excluded by blockade. Whether Europe deals fairly or foully, we can maintain our independence, and whip the Yankees in every fair field; but it will cost us much blood and long exertion to carry us through the contest to success if Europe allows its workshops and capital to be rendered tributary to the North. Whatever prolongation the war may obtain from this unfair course of conduct, whatever additional losses either side may encounter, in life, health, and property, from the effect of this powerful aid and comfort given by Europe to the adversary, it will be chargeable to her own door.

The history of this war may present the two immediate parties engaged in it in unfavorable light to posterity; but if some more manly stand be not taken by Europe in its progress than that which has heretofore characterized that continent, there will be a much more shameful chapter to be written of its relations to the contest. The greatest blot upon the escutcheon of Europe—of Western Europe especially—was its refusal to interfere against the immolation of Poland; even under the obligations imposed by the mutual stipulations of the Holy Alliance, and the dying appeals of struggling freedom and outraged humanity. The South in this contest presents no such desperate case of misery, but it presents a case appealing strongly to the fairness of honorable nations, and to the material interests of commercial Powers.

The trade of the South is worth four hundred millions of dollars on each side. She exports that amount, and she imports that amount; her aggregate transactions with the world being eight hundred millions annually. That trade has been monopolized by the North; and the real purpose of the war on the part of that section is to preserve this monopoly, and prevent its falling into European hands. That continent tamely submits to the injury. It not only submits to wrong and virtual robbery, but, by a course of conduct grossly unfair and dishonorable, it stands at the back of the combatant perpetrating this injury upon herself, supplying him with arms and munitions. Against this injustice the South has a right to protest; but Europe has not the magnanimity to grant a hearing to her remonstrance, or even to recognize her existence.

The Naval Academy.

Senator Anthony, of Rhode Island, on Friday last presented the resolutions of his State asking to have the Naval Academy retained at Newport. In doing so, he made the following brief speech:

Mr. President, I had the honor at the special session in July to present to the Senate the resolutions passed by the General Assembly of Rhode Island welcoming to the State the officers, professors, and pupils of the Naval Academy, and tendering to the Government cession of jurisdiction over any territory that might be required for its permanent establishment in the State.

I took that occasion to recapitulate briefly some of the advantages which Newport offered for such an institution; among them, the facility of access, the depth of water, the excellence of the anchorage, the capacity of the harbor, its admirable situation with reference to the coast, its capabilities of defence, the abundant supplies of fresh water, the salubrity of the climate, and the ready communication with a dense population. Nor did I deem it unworthy to be taken into the account that this population was distinguished for its martial spirit and its loyal character. I now have the honor to present to the Senate the resolutions passed by the General Assembly on the same subject at its present session.

It does not become me to stand here the laudator of the State which I have the honor in part to represent. But upon this floor, and elsewhere, she has been sometimes complimented for the manner in which, with the other loyal States, she has entered upon the struggle in which we are engaged for our national existence. She has endeavored to do her duty. We think that she has not failed in it; and we are gratified that her efforts in this direction are regarded as worthy of the cause in which they are exerted, and of the associations with which they are connected. She has poured forth freely her wealth, the accumulation of generations of industry and frugality; and she has poured forth as freely the priceless treasure, the blood of her youth; she has more of both, if her country needs them. She has received few of the special favors of the Federal Government. She has not asked for them. She has found in the general blessings which flow from the Union an abundant return for her best and truest loyalty. If, in the opinion of those who represent her sister States, she is entitled to a share of the favors, she will it could not be rendered in a more grateful form than in intrusting to her waters the nursery of the naval glory of the country. All her early traditions, and all her history, are connected with maritime adventure and with naval prowess. The ancient city to whose unrivalled harbor these resolutions are addressed, has suffered peculiarly from this wicked rebellion. It has caused her great loss of revenue, and has depressed many branches of her industry. It would, therefore, be a most appropriate means of compensation if the same cause which has brought to her so much evil should render to her this benefit; and the whole State would gratefully recognize this evidence of the confidence and regard of the Federal Government fresh claims upon her fidelity.

The Southern Declaration of Independence.

[A correspondent sends us the following burlesque statement of Southern grievances, which is quite as truthful as those some of the Southern writers have prepared.]

When, in the course of events, our plans were fully matured, and our determination to overthrow the Government had reached its culminating point—when we were ready to invoke foreign aid, and ask the recognition of our nationality, to which the institution of slavery, and our hatred of freedom, entitled us, a respect for ourselves would seem to require us to declare the causes which led us to desire a separation from the Northern people:

We hold these truths to be undeniable, that some men are born to command, and are possessed of certain inherent rights; that among these are, Power, Dominion, and the spread of slavery; that to secure those rights a form of government instituted among us, deriving its only power from those who govern; that whenever the people will not allow us to hold the reins of government, and absorb the funds of the treasury, to our own benefit, and for our own aggrandizement, we have the right to seize the Capitol, overthrow the Government, and decide the issue with blood. Prudence has caused us to wait till we got a good chance to accomplish our ends. But when at last an Administration was in power, which was completely at our control, and the people, by electing his successor, gave us to understand that our sceptre would depart, and the spoils of office would no more help to rivet the chains on those we could no longer control, the history of their forbearance and devotion has no parallel in any age or country. Let facts be submitted to a candid world:

They have for a long series of years submitted to our dictation.

They have not complained when the General Government was carrying our mails at an expense of some millions of dollars, in excess of receipts, in the Post Office Department.

They have many times refused to give audience in some parts of the country, and sometimes, maltreated Abolition lecturers.

They have on several occasions furnished men and money to fight the battles of the country.

They have acquiesced in the purchase, by the General Government, of Louisiana and Florida for our benefit.

They sanctioned the annexation of Texas, by electing James H. Polk on that issue, thereby adding extensively to our domains.

They have accorded to us the right to hang John Brown and his abettors, when he frightened us almost out of our senses, by his raid upon our cherished and much-admired institution in the Old Dominion.

They have never insisted upon Congress passing laws for the abolition of slavery in the States, but they have prevented us from extending it into all the Territories; denying that the Constitution guarantees to us the right to do so.

They have insisted upon their right to denounce slavery.

They have protested against abridging the right of franchise, and establishing a censorship over the press.

They have contended for the right of free speech, and free and liberal education.

They have at last succeeded in electing a President upon these principles, thereby endangering the stability of our institutions, and depriving us of the power of ruling at will.

In every stage of these proceedings we have resisted.

We have labored to prove to them that slavery was better than freedom—that ignorance among the masses was better for us than a system of general education

We have warned them from time to time of the danger of free institutions, and their attempts to enlighten all, without our consent.

We have reminded them of the circumstances of our emigration and settlement in the Territories.

We have appealed to them to refrain from assisting free emigration from free States.

We have sought to gain the ascendancy by inducing them to remain in *statu quo*, but they have been deaf to the voice of our dictation. We must therefore resort to arms, and hold them as enemies, until they are willing to acknowledge our pretensions as a superior race.

We, therefore, the self-constituted rulers of the Southern people, at Montgomery assembled, appealing to King Cotton, and relying upon the protection of masked batteries, and the ardor of our soldiers, declare that they are absolved from their allegiance to the General Government; and that these States are, and of right ought to be, wholly and solely devoted to slavery. And in support of these pretensions, we pledge ourselves to stand when we can, and run when we must, to save our lives and our ammunition. FRENEDONIA.

PHILADELPHIA BOARD OF TRADE.

JOHN E. ADDICKS, THOMAS S. FERNON, JOHN SPARHAWK, } COMMITTEE OF THE MONTH.

LETTER BAGS

At the Merchants' Exchange, Philadelphia.

Ship Robert Cushman, Otis.....Liverpool, soon
Ship Atalanta, Whitmore.....Liverpool, soon
Ship Amelia, McKenzie.....Liverpool, soon
Ship Niagara, Lawrence.....Liverpool soon
Brig Innisfail, McIntosh.....Barbadoes, soon
Schr Fannie, Vance.....Havana, soon
Schr Maggie Van Dusen.....Ponce, PR, soon
Schr Minnesota, Foster.....St Johns, PR, soon
Schr Annie, Le Blanc.....Port Spain, soon

MARINE INTELLIGENCE.

PORT OF PHILADELPHIA, Feb. 12, 1862.

SUN RISES.....6 58—SUN SETS.....5 31
HIGH WATER.....12 43

ARRIVED.

Brig Francis J King, Fisher, 1 day from New York, in ballast to Tyler, Stone & Co—towed up by tug America. At 11 A M on Monday, saw brig A G Cattell, from Cardenas, at anchor off the Brown.

Schr Sallie B, Bateman, 10 days from Key West, in ballast to captain.

CLEARED.

Schr Wm Carroll, Chipman, Wilmington, Del, E A Souder & Co.

Schr H W Morse, Gardner, Alexandria, Twells & Co.

MEMORANDA.

Ship Carolina, Huxford, from Boston, via Montevideo, at Buenos Ayres 14th Dec.

Ship Stallion, Hodgdon, from Ship Island 20th ult, at Boston 10th inst. Left ships Geo Green, Fairbanks, for Boston in 7 days; Black Prince, Howes, from and for do in 12 days; Milton, Prentice, from and for do; bark G W Hall, Potter, for Cuba in 2 days; also several brigs and schrs, names not recollected.

Bark Vigo, Thurlow, from New York, at Montevideo 13th Dec, for Buenos Ayres.

Barks Mailina, Benner, and Winslow, Davis, at Buenos Ayres 13th Dec from Machias, via Montevideo.

Bark West, Rogers, at Buenos Ayres Dec 14, for New York same day.

Brig Wm Hanson, Gardner, at Buenos Ayres 14th Dec, for New York in 8 days.

Brig Volant, Botsford, from New York, via Pernambuco, at Montevideo 13th Dec.

Brig Ocean Traveler, Sargeant, at Bermuda 30th ult, for Nuevitas in 8 days.

Brig Wm H Parks, McAlvoy, hence for Bath, sailed from Bermuda 30th ult.

Schr Carrie M Rich, Hardy, hence, arrived at Boston 10th inst.

Schr Edwin Reed, Goodspeed, from Boston for Philadelphia, at Newport 9th inst, and sailed again.

Schrs C Lowber, Lowe, for Philadelphia, and S M Atkins, for Milton, Del, cleared at New York 9th inst.

Schrs Rebecca G Whilden, Neal, and G C Morris, Artis, at Bermuda 30th ult, for Philadelphia.

Schr Enchantress, Devereux, cleared at Boston 10th inst, for Goree, Africa.

Schr Narcissa, from Boston for Fortress Monroe, was spoken 9th inst, Absecom bearing NNE 5 miles.

Schr Elizabeth Ann, of Cornwallis, NS, from Arichat for Philadelphia, was ashore in a snow storm on the 19th ult, in Three Fathom Harbor, 20 miles east of Halifax, and bilged. The cargo, consisting of 2500 bushels potatoes, was a total loss. Vessel and materials sold for $200.

Schr Thunder, which put into Newport on Thursday night for a harbor, had on board as passengers Captain Andrew J Bunker, master, and the mate of the Elizabeth Ann.

Brig Lincoln, at New York from Havana, brought 800 bbls spirits turpentine.

A letter from Capt Gifford, of whale ship Hope, of New Bunswick, dated Sydney, NSW, 21st Sept, reports that the ship had been put into dry dock, and had bottom caulked, sheathed, and coppered. Would cruise between Sydney and New Zealand until Spring, and would be at Hilo next Feb to fill up with freight for home. A short time previous to arrival at Sydney, Frank A Warren, the captain's nephew, was stabbed by a Greek sailor, and lived but three days. As soon as the act was committed the murderer drowned himself.

LEGAL.

ESTATE OF JOHN POTTER, DECEASED.—Letters Testamentary upon the Estate of JOHN POTTER, deceased, having been granted by the Register of Wills of the city and county of Philadelphia to the undersigned, all persons indebted to said Estate are requested to make payment, and those having claims to present the same for settlement to

STEPHEN A. CALDWELL, 1112 GIRARD Street.
HENRY C. POTTER, 425 MARKET Street, Executors.
Or to their Attorney, JOHN B. CHAPMAN, 204 South FIFTH Street.
ja27-w6t

ESTATE OF JOHN F. EPPLESHEIMER, A LUNATIC.—First account of WILLIAM H HORN, Committee of Person and Estate, COMMON PLEAS OF PHILADELPHIA COUNTY.

The Auditor appointed by the court to audit, settle, and adjust the said account, &c., will hold his first meeting, for the purposes of his appointment, on MONDAY, the fifth day of February, 1862, at 4 o'clock P. M., at his office, No. 702 WALNUT Street, in the city of Philadelphia, where all persons interested may attend.

ja29-wfm-5t* EDWARD WALN, Auditor.

IN THE ORPHANS' COURT FOR THE CITY AND COUNTY OF PHILADELPHIA.

Estate of HENRY TYLER, Deceased.

The Auditor appointed by the Court to audit, settle, and adjust the account of EUGENE KETERLINUS, Administrator of said Estate, and to report distribution of the balance, will meet the parties interested for the purpose of his appointment on MONDAY, the 17th day of February, A. D. 1862, at 4 o'clock P. M., at his Office, No. 131 South FIFTH Street, Philadelphia.

fe5-wfrm-5t WM. BOLTON WISTER.

MEDICINAL.

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