## IPOLITHCALE

banks.
ere were but four Bakks in Pennsy Tht ancounted to $\mathrm{E}, 350$, OU0. Phey Tr of tiee State.
uan Goretruer, Simuon Snydet, one
conomists of the tay, the Manamui
 ters of their operations, duting the firs
ced ided almost excelisisely ypor paper,un
ither guld or silvet.
in their proumses to pay, in the legal cur
nits of the promissory notes and bills o
paper for paper, or credir for ceredit-
direcuanted paper paid an imetest m, wiitse the llank sotes bore no interand were not ha reatyy pary yble al ails
it was thes, that speculaturs by a si.upie Iof the Legisiaure making wilh the pow.
ofed order"- a corpparation whe were willout value, exceph what was stamped by pub-
cofidence, obtuized, in excliango tor this nutumat money, industry and propercty were pieds. 1 for its nhumate paymentse paper institu-
er. When, 山erefore,
, nent of specie for their notes-many een made to persons equally irresponsible maiuder sustained themselves by collecting the very means to pay their engagenuents
from thuse customers whoun they had acThe eller instiutions of the Slate, owgaso, to an extavagant issue of paper, giimate limis. It was clear that the innithble return to the ouly legal standird
cowa to the consituinon, gold and silver
and
 oir picure of and patriotic communanty, by paner issyes
Of the fory-one Bathe sullorized by the
ott of 184 , thiry-nyine receired charters,
 whiver chantiers were renewed by hie Legis Whre of that, or of the procecing year.
One of theerweny-two-the Bank of the Northern Liberries had by the frauds of
some of its confidential officers, been strip.
 flaneces und credits. The ciarters of the ond elesen yeurs, and of the third, thinteen
years, from the tirst Monday of May, 1824 -the hies of the longest hivers just tooch
ing hie beundaries of the second suspension
is



## Making a nominal total of $211,940,035$

It was notorinus, howerer, that the seve
banks included in the fibt class were neari)


ol mare than 38,500:000

but they were not prepared for a systernati
viotainn of tho law, by the lanks, their o
fiecrs, mud the exsecutise and judidicial depart
Herf fore provide the meccosary mancions
(or hie breaches of a stutue of puramonat
imporiance to the peopte of the coamuin
wealile.
iresh issbes of noses during a susper
and officers who manestl them, wit walls of a peniventiary, and to make it


vith sluck cermincates, wad that ataurd quic
geously used to defeat the mont salutary
provisions of the law.
Under the prowivions therefore of the
Une ness of 1814 and 1824, these institutions
thus founded upen paper, and whose capital
and Chus founded upon paper, and whose capitil
has been actually supplied, not by thet stockholders, but by the community, have
radually by the workings of a faise and an radually by the workings of a faise and an-
republican system, after paying large salaries to their presidents, cashicrs, clerks counsel and borers at Harrisburg-
heavy expenses for their ondinary and traordinary management-enormous enus and the usual losses of business-not istances have increased it , without any aills for uddithonal intralments upon thos
interested in their stock. We observed in May last, Hhas class, after passing through the suspension of 1832
declared a dividend of five per cent, an an extra dividend of twenty per cent; m
king twenty-five per cent, which it divide king twenty-ive per cent, wher thet this ban
amopgst is siochholders, and yen
kna insolvent in 1824-refused to pay specie in 1837 and 1838-refused agatu on the 9th of Ottuber, 1839, and durina tho
text month declared and paid a large divrext month declared and paid a large he known opimion of the execution.
There must be something radically of corporate privileges; a species of seri nubility, to make their capitsl, dividends profits and expenses, out of those whon only acquaintance with banks is created by
their hooding their promises to puy, in lieu of the only constinutioual curtency, gold and
siver coin. New charters for new banks
were afferwards granted at different interwere afterwards granted at different inter
vals, upon difleremt grounds, some perhap founded in reason, but for the most part
oaly cloaking some selfish design of extoring a portion of their hard earnings from From 1824 to 1835 inclusive, the bank-
ing capital paid in, increased to $\$ 18,991$ ing capital paid in, mereased to $\$ 18,991$,
86301, being a nominal increase in no quite twelve years of $\$ 7,051,825,01$.
We have ealled it a nominal increase, because fock it is perfeculy ciear, that a large part of it was originally fictitious, being simply an exchange of stork or scrip, for
the stock notes of the nominal stockholders. This is wellexplained in the excuse made the Auditor Geueral in 1836, for so large an atnount appearing in the accounts of tias
bank to be lasadd upon etock. "I wouth the Legisfatnre of the 20hat by an act
were authorized to linerense were authorized to increase our capily
stock. A LAROE pornow of this new sioch was taken by our piesent stocktotders,
they paying at the thase of subseribing,
part in money and giving a note for the bal ance secured by a pledge of the stock to be
renewed every sixty days upon the pay.
ment of live dolars on each slare. A very 66) lias grown out of this arrangement."
This bank, on the 4th November, 1836,
returned its capinil paid in $\$ 399,250,00$. When by its own shewing it appeared that
only $334,683,34$ dollars. were aetually paid by its stockholders. Here was a grois
violation of law which should have been objecto were first to impose upon the com
munity a fictuivus for a real capital-and second to allow its stockholders who
not the mearis to pay for tha stock, to
only six per cent, to the bank verhilat drew at hee rate of ten per cent, from
the public, beides paying all expenkes and
loosicis. After therefore making the necessary re-
ductions for siuilar subseriptions of capital institations-bud debis and other contin-
gencies-the actual tanking coptal of Penn aylvanis.
In De . nber, 1835, cannot be rated at
more than $815,000,00000$
On the 31 November, 1835 , the actual cir-



As the bank note circulation of the state
notes of ten dollara and upwards.
In February, 1836, the bank note circuatioa increased to $811,657,089$ t2, and i
Hay, 1836 , w thout a dollar increase or 2168,146 56 in specie-it increased to the nearly dollar for dollar of real capital, and
being an inerease in six months of a clear paper issue of three millions six hunded
and thirty eight thousand, seven hundre
 whore than the whole specie on hand at tha
ot any preceding period. or any preceding period.
Thiese data afford elear
thit the systcu was rapidly approsching i

## In May, 1837, the fominal banking eap

 nt paid in, Lindependent of the UnitedSitates Bank, had inereased to $\$ 24,659,310$ 34, and the cirvenation to $814,856,21396$ :
being $\$ 4.083,18934$ more than 21 was in November, 1835, onty sighteen months be-
fore.
From this nominal amount of banking cayisal re must deduct

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1. The capital of the Lumber-
mans Bank_
II. And of the Schuylkill All which is ntterly sunk and lost, uction, that we the same course of 824 and 1835 , hie real bank applied 10 ill be lound in May, 1837, not to have ex seded $\$ 18,000,000$, and notwithstanding cally gormiteral additions is certainly
it is the present time. Hal banking capital of eighteen million vere employed within the limits of our own
tate, and for our own state, nend for our own people, in legitimate banking, it would be more than sutfic ent to supply all the ne
cessities of business in our highest state o properity and activity.
These banks thus cre These bauks thus created out of the in-
dustry and labor of the mass, for the benetof the few, have under the direction and
uidance of a foreign institution illegally planted in our soil, mflicted upon us two suspensions. Legions of shinplasters-a de-
preciated currency-irredeemable post note preciated currency-irredeemable post notes xportation of our coin to pay it-liave
changed the ordinary relations of debto and creditors-utssetiled public and priv fait'-and by violating the law have sub-
stituted theiro own will for the stern dictate of morality and honesty. A longer contin
ance in this course must tear up the whole ystem by the roots-or aller the whole
face of society, and it becomes the duty of
very true lover of his county, to prevent every true lover of his coun
if possible, sach a disastous
 day, was not of a very iateresting charMadam Rumor, (who is not on all oo-
asions to be depended upon in the good
city of Washington,) says that $E$ x-Governor Marcy is ta fill the vacuncy occaserned
oy the vesignation of Jutge Grundy in the
Cabines. 1 dotht the trath of this report abinet. I dobt the trith of this report
for many reasons, not among hle east of
which is that we have many who are older which is that we have many who are older
in the fid. and whoso claims, to say the
least are more pressing - we shall, howe.
ever, have an carly opportunity of hearing ever, have
officially.

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bia," do on "Territories," do on "Revoldtionary Pensions," do on "invalid Pensions," do on "Roads and Canals," to on "Public buitdings," do on "Untinished bu"
siness," do on "Manufactures," do on
"Agriculture," do on "Indian affairs," do "Agriculure," do on "Indian affairs," do
on .Mileage," do on "Expenditures Siate
Deparment," Deparment," do ditto "Treasury," do dive $\begin{gathered}\text { eann } \\ \text { "War," do ditto "Navy," to }\end{gathered}$

We may mention (says Bicknell's ReWrier, ) fot the information of our friends re about to that the banks of Philadelphia
resume. No time however as yet, has been agreed upon. They, of
course, discount very litde, and yel money annot be said to be in a very great det A joint resolution has been introdaced into and passed by the Lower House of
the Tennessea Legislature, to compel the ban
with.
The mormons, having been driven from Missouri, have settled in Illinois on a tract of land which they have purchased at the
head of the Des Moine rapids of the Mis. sissippi. They have ladd ont a town which is called Nsuvoo. A deputation of thred
persons of their fratemity has been despersons of their fratetnity hiss been des-
patehed to Washington to petition Congress for relief on account of losses experienced by the Missouri tronbles. Persecu-
tion in their case has had its usual effect in sirengthening those who are its victims. The mormon sect has increased largely; and it is sand that many families of respect-
obility and influence in the adjoining counties have united themselven with this new denomination.
A female is now living in Roxbury, whole of her life there, and never had the curiosity to visit Boston or to approach it
nearer than the view which is afforded at nearer than the view which is afforded at
the top of Parker's Hill, near the foot of lam Heath and his decendants, sen had re sided as a domestic since the age of seven. A horned frog 13 stated to have been
brought from Fort Fowson, by Lieut. Willoth Martin, of the 3d infantry, ns a present
from an officer stationd there, to Col. Hook of Washington. The body resembles that of
a frog, and is about the same size, but the shin is like that of the tizal - ocaly-and

In New Orleans, it is the custom to farm at the markets annually. The beef market of that city has been rented for the preast year and the being market for th ame period for $\$ 36,000$, being an advanco
$\qquad$ Twelve hundred passengers arrived at entling permanently in that country. It is have arrived at Galveston alone, during the Among the Chartist prisoners rocently
arrested in Wales, was an Ametican, who is said to be a qaack doclor, called Israel, in the troasonabile plot to overtirn the es-
aolished instimions of the country. Ho is ninety-thiee years old, and is a remarka-
ble shrowd mand The bank of Wisconsin is "done." On
ho 24 inst., the Sherifio of Grean By took he keys and sent the cashier, clerks and
il. about hieir business. Cause, The in-
bility or unwillingness to cash 8300 of Itcir issu
Ten thousand hogs were for sale in Co-
numbus county. Indana, on the 11 ih inst 000 only had been suth, and they at $\$ 250$
$0 \$ 3$ that tuadred, net. No advance exThe condition of society in Portugal,
oarticularly in the large eity Lisbor, musi
be dreadfal indeed. From an official reura published in the Diatio, it appears that
during the months of April, May and June, of 1839, 2., crimes were known to havo vere assassinations. During the three fol-
lowing months, thete were 170 assansinations.

Bill to provide agsinst the suspension
the Banks of South Uarolina, is hefore
Legislature of the Legislature of that State. It provides or the payment of seven per cent., inter-
est by the suspended bank, on the whole aments of its condition, and a forfeliture of
charter for refusing complance with the
provisions of the bill.

| LIS' Of | LETTERS |
| :---: | :---: |
| Remaining in the Po | ast Office at Blo |
| at the end of the | quarter end |
| 31stdny of Decer | mber, 1839. |
| Alten Jolin, | McAttey Daniel, |
| Blackdoltge John | Maus Samuel |
| Bililenbanter Joba, | Merrill Benjumin, |
| Ecvre Deujamin, | Nungesser Jucob, |
| Cornitison Imac, | Palmer Daniel, |
| Uriviling Andraw 2, | Palmer Margaret, |
| Cofinan Moses, | Piner Ieane, |
| Comelison Mary E. | Recely Simon, |
| Cole Llisha, | Shipman Jacob, |
| Clymer Benjamin H. | Slater William, |
| Doan Jane, | Snow Willard, |
| Fry John, | Smith Horace, |
| Hartunan George, | Stucker Michel, |
| Himilock Heury, | Suyder Daniel, |
| Hedet Adam C. | Thornton Pluebe, |
| Hartman Joweph, | Thornton Savina, |
| Kreag Augustua, | Williama Dovid, |
| Krootz John, | Worner Jacob, |
| Kahter Charles Eaq. | Warters Aaron, |
|  | Weir Thomas, |
| Kuhn lease Capt. | Wildower Susannah 2 , |
| Krester tasper, | Willits Martha, |
| Leight M | Wella Sedgwich |
| 1etily Jacob, | Winner John, |
|  | Wright William, |
| McClure Joseph, | Werte Ch |

## Jan. 1, 1840 .

tors will please say is is adverised.

