

thousand dollars of property to qualify him for it, when no other office in the Commonwealth requires a similar qualification.—Nor do I know that experience shows that it is a wise standard to measure a man's intelligence or capacity by the length of his purse. Nor can I believe that in this enlightened age, such a standard ought to be adopted.

As respects the State directors in the banks referred to, it appears to me, that the interests of the public will be far more likely to be secured, by the election of state directors who have no stock, or a very small amount, than by the election of those who are interested in having so large an amount of stock as this bill requires. The stockholders in these several banks are fully represented by the directors, whom the elect themselves, and the State, which has not a full proportion of representation in the board of directors, according to the amount of stock she holds, is supposed, in theory, at least, to be represented by the State directors elected by the Legislature. Is it not unreasonable therefore, to require that those who are to represent the interests of the State, which may sometimes be adverse to those of the stockholders, should also be so deeply interested in representing the stockholders, who have more than their fair share of representation already? I cannot approve this feature in the bill.

The provisions in the 18th section, requiring the Banks of this Commonwealth to issue and pay out none but their own notes, without the consent of the parties to whom the same are tendered, is rendered wholly nugatory, by the exception of "special contracts." Banks can very easily evade the operation of this section by making a special contract with all those who deposit money with them, and obtain discounts from them, to take payment for the same in current bank notes, or in such manner as they may choose to specify. It is useless to enact a law, which can be so easily rendered inoperative.

The authority given to the Stockholders of the Bank of the United States; to reduce its capital from thirty-five to fourteen millions of dollars, has never been asked for by either the directors, or the stockholders of that bank, and in the form which this bill prescribes, seems to me to be unwise and unnecessary. If the Legislature is of the opinion, as a great many of the citizens, of the Commonwealth undoubtedly are, that the capital of that bank is too large, this bill should have provided imperatively, that in order to entitle the bank to enjoy the indulgence which it gives, the capital should be reduced to such sum as seemed compatible with the public safety and public interest. This bill however, leaves it entirely to the discretion of the stockholders, whether its capital should be reduced, and in case the check, when the bank is to be released from the obligation imposed upon it by its charter, of making a permanent loan to the Commonwealth, not exceeding six millions of dollars, and a temporary loan not exceeding one million of dollars, in any one year, at an interest of four per cent. The bank is to continue to enjoy all its exclusive privileges, for the length of time for which it was incorporated, and to be released from this obligation, which at the time of its creation was considered one of the most beneficial to the public contained in its charter. The bank effects to treat its charter as a contract between its stockholders and the State. It has very recently succeeded in pleading that contract, as a protection against the provisions of the resumption resolutions passed 2d April, 1840. A highly competent court has decided, that, under the laws and constitution, this charter exempted it from the operation of those resolutions of the Legislature, without proof of the assent of the bank to be bound by those resolutions; and now it is proposed by this bill to extend a most liberal boon to the bank, without subjecting it to the laws and regulations of the Legislature which control the other banks of the Commonwealth.

But in relation to this section of the bill a much more grave question is presented. The 25th section of the 1st article of the Constitution of this Commonwealth provides, that "no corporate body shall be hereafter created, renewed or extended, with banking or discounting privileges, without six months previous public notice of the application for the same, in such manner as shall be prescribed by law. Nor shall any charter, for the purposes aforesaid, be granted for a longer period than twenty years, and every such charter shall contain a clause, reserving to the Legislature, the power to alter, revoke or annul the same, whenever in their opinion, it may be injurious to the citizens of the Commonwealth, in such manner however that no injustice shall be done to the corporators."

It is conceded that no notice, such as is required by this section of the Constitution and the act of 1st June, 1839, passed in pursuance thereof, has been given in relation to the bill now under consideration. The 17th section of this bill does certainly absolve the Bank of the United States from some of the conditions imposed upon it by the act granting its charter, and if the provisions of that section do not come within the letter of the 25th section of the 1st article of the Constitution, they certainly come within the intention of it, which was to give the public notice of all intended applications for creating or changing the charters of monied institutions. If this section of the bill in question should be deemed to come within the section of the Constitution quoted, it omits the very important provision which

the Constitution requires, of a reservation to the Legislature, of the "power to alter, revoke or annul the same," when found injurious to the citizens of the Commonwealth upon the terms of doing no injustice to the corporators.

These are the principal objections to the form and details of this bill, that present themselves to my mind; and in addition to these, there are others, which would render this bill, as a measure of relief, either to the banks or to the public, wholly unavailing. I have retained this bill without returning it to the Legislature, almost to the latest period when I could do so, with the power of returning it with my objections, for the purpose of ascertaining, if possible, the views of the most enlightened practical business men in the community, in relation to its various provisions; and I speak advisedly when I say, that if this bill were to become a law, it is questionable whether one tenth of the banks of the Commonwealth would accept of its provisions. Indeed I can scarcely find among either the friends or the foes of the banks, or among any party, notwithstanding the extent of my intercourse with the citizens of the Commonwealth, from all quarters, any intelligent person who now believes that this bill ought to become a law. When it first was presented to me, I examined it in vain for a single provision which promised either to give relief to the banks, or to the people, and I feel strongly fortified in my convictions upon the subject, by the coincidence of the opinions of almost all practical persons who, so far as I know have expressed opinions in all quarters of the Commonwealth, and engaged in all pursuits of life.

The present condition of the banks & the citizens of Pennsylvania is calculated to awaken our most earnest & serious consideration. With an ample amount of resources to meet all their liabilities, & with the assurance that those resources are hourly multiplying, our pecuniary affairs are surrounded with embarrassments and difficulty, and the forbodings of many, for the future, seem to afford little to cheer or encourage. I do not myself believe that there is any real ground for the despondency that seems generally to prevail. We meet a slight revulsion of fortune, and without waiting to estimate its true extent, are seized with panic and apprehension. I fear that neither the measures adopted by the Legislature, nor the language held by many of its members, is calculated to dispel this panic and apprehension. It is one of the incidental evils of a government like ours, that not only the condition of the public, but every action of those entrusted with the government, is liable to innocent misunderstanding, or to interested misrepresentation. The instant a slight disturbance in the prosperous business of the Philadelphia banks was announced to the Philadelphia banks for payment in specie. Nearly eleven millions of dollars in specie, or specie funds were, I believe, drawn from the Philadelphia banks during the nineteen days they continued specie payments, and immediately taken out of the State. This enormous sum, so drawn out of the Philadelphia banks and the manner in which it was disposed of, strongly leads us to the belief, that their must have been some combination or understanding among those by whom it was obtained, to make an almost simultaneous rush upon the Philadelphia banks, either for the purpose of compelling them again to suspend, or of restraining in some way their general operations.

It is believed that there are sums still due, from the banks and citizens of Philadelphia to the citizens of other states and to foreign creditors. Under the laws of this Commonwealth, imposing penalties & augmented rates of interest upon the banks, these demands will undoubtedly be made, and their efforts for the relief of the citizens of this Commonwealth, be fatally restrained and crippled. The banks of Pennsylvania having been established for the benefit of the people of Pennsylvania, the enforcement of the penalties to which they are subject, may be safely left in the hands of the people. So long as the existence of the banks is believed to be useful, and their general conduct is such as to deserve and secure the confidence of the public, they will not be disturbed, although hourly liable to the infliction of the penalties which the laws prescribe. Experience on former occasions during suspensions, clearly demonstrates this. If it be the interest of the public that the banks should continue to exist, it is the interest of the banks to conduct themselves in such a manner as to satisfy the public that such is the fact. If the public forbear towards the banks to enforce the penalties, the banks should doubtless forbear towards the public to produce distress and embarrassment. The banks can do much by the mode in which they treat their debtors, to create or to diminish our pecuniary difficulties. They have not only a right, but it is their duty to exact adequate security from their debtors; but should they press them unreasonably—should they bring to a Sheriff's sale, and consequent sacrifice, the property of those who, by a safe and reasonable course of treatment, might have paid them, they will peril that public confidence which under the law is the shield of their protection. In times of hardship and difficulty like the present, mutual justice and mutual forbearance on the part of the banks and the people, is the great guaranty for the rights and interests of both. Let the banks of Pennsylvania therefore act with discretion and justice, and they have nothing to fear from the citizens of this Common-

wealth. But the citizens of other states, and the foreign creditors to whom I have above referred, have neither the same interests nor perhaps the same inclination, in extending indulgence to the banks of this State, to promote mutual advantage. It will be within their power to harass them, and thus to augment, in a very great measure, the difficulty and embarrassments under which the citizens of this Commonwealth suffer. It seems to me to be the part of duty, and I can see no injustice whatever, in protecting the citizens of this Commonwealth from this impending calamity. I regret that the Legislature, after a session of three months, should not have devised and presented to me something that would secure this salutary object. I would most cheerfully approve of any measure that will protect the banks of this Commonwealth from being crippled in their operations, and from the forfeiture of their charters, by combinations of brokers and sharpers of other states and of Europe, to exact the penalties which were originally designed for the safety and security of the people of this Commonwealth. Let those persons having demands against our banks be deprived of no civil remedy, which can be afforded by the law; let our courts remain open to them; let them recover judgements and enforce them by execution, with such interest as is allowed in other like cases of debt; but the penalties, which can be enacted only at the hazard of creating embarrassment and difficulty among our citizens, should be reserved to be enforced by our own citizens, who are so deeply interested in the consequences. Let those who are to feel the effects, judge who thus will strike the blow. Such a law as this, would be a measure of self preservation, and could give no just ground of complaint to those who would be deprived of no legal right they now enjoy, and of no privilege, but that of annoying and disturbing their neighbors, without obtaining any benefit for themselves.

In all our Legislative acts we should remember, that without encroaching upon the rights of the citizens of other States, our first and highest duty is to take care of the interests of Pennsylvania. This is expected from us by the people, and less than this would be an unpardonable shrinking from our duty. DAVID R. PORTER. EXECUTIVE CHAMBER, April 8, 1841.

NO JEFFERSONIAN DEMOCRACY. By the following from the Boston Courier, a leading federal organ, it will be seen that they are not willing to keep up the "delusion" played off by the federal party; in attempting to assume the name of Jefferson and Democracy, they prefer "their own name," to "express their own principles."

THE SHEEP IN WOLF'S CLOTHING.

We find in many of the proceedings of the Whigs, since they became in power, and in the language of their messages, resolutions, and other official papers, a disposition very extensively manifesting itself, to assume the phraseology, the modes of management and even the principles of the party which the country has so decidedly condemned. Jeffersonism and Democracy are continually complimented, and modes of action, suited only to impose upon the ignorant, or gratify the vulgar, are adopted. This phraseology and these practices seem to have been received by the dominant party from the defeated one, as a sort of inheritance—an inglorious mantle which has been heretofore the cloak for all iniquity, and which seems to be now strangely assumed by those who have been called to power expressly to expose and punish the very iniquity which it has covered. That the bad should sometimes assume the garb and phraseology of the good is not surprising; but in this case, the sheep seem to be most unaccountably putting on the wolf's clothing.

Are there or not, Mr. Editor, any real Whig principles that are capable of being openly and honestly expressed, and made to appear just and equitable in their nature, and salutary in their operation? Or are Whig principles nothing but Democracy, Locofocoism and Jeffersonism, after all?—If so, the country has made a great mistake, and it is destined to meet with a great disappointment. It has aroused itself to an extraordinary effort to cast out one set of men, supposing that in rejecting the men they were rejecting their principles too.—It would seem, therefore, that it is not only the duty of the Whigs, but under the circumstances of the case, their true policy, to take the ground to which the country had called them, in their own name, to use their own language, and adopt their own modes of action, and to express their own principles in an open, manly and dignified manner, and not to attempt to gain a miserable popularity with the noisy and unprincipled portions of society, by adopting the political cant of their condemned predecessors.

The Courier should remember that hypocrisy is the homage that bad men pay to virtue. Dissembling Christians, who hate religion in their hearts, in putting on the disguise of sanctity, bear the strongest possible testimony to its value in the eyes of the world. So the Federal leaders show that they understand well the estimation with the people which successive Democratic Administrations have won. For this reason they assume the name—make earnest professions dress themselves out in the form of Democracy that they may give power to overthrow it.—Globe.

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FARMING.

If one half the zeal, energy and expense which have been exhibited for electioneering purpose were bestowed upon agriculture—if the people were half as anxious to improve and beautify their fields, and half as angry with their thistles, thorns, and bad fences as they are with their political opponents, we should have more productive fields, less complaint of poverty, more ability for charity, and abundantly more good feeling. From Maine to Georgia the son ploughs as his father did before him, and the great mass of farmers are as stationary in theory, as they are in practice; nine in ten believe at this moment that book-farming is the mere, useless, visionary dreaming of men that knowing nothing of practical agriculture. The real benefactor of mankind is he who causes two blades of wheat to grow where one grew before; his fields are his morn and evening theme, and to fertilize and improve his farm is his prime object. All national aggrandizement, power and wealth may be traced to agriculture as its ultimate source—commerce and manufactures are only subordinate results of this main spring.

We consider agriculture as every way subsidiary, not only to abundance, industry, comfort and health, but to good morals and ultimately even to religion. We regard the farmer, stripped to his employment and cultivating his lands, as belonging to the first order of noblemen; we wish him bountiful harvests, and invoke upon him the blessing of God in all his undertakings; may be with in his walls.—Selected.

CIRCUMSTANCES ALTER CASES.

The banks refuse to pay their debts, and the Legislature grant them all the indulgence they ask.

The States find it inconvenient to pay their debts, and taxes are laid to provide the means.

Is it not as honest for a State to suspend payment as a bank?

When the banks suspend payment, the people are cheated.

To prevent the States suspending payment, the people are taxed.

Why this difference?

That speculators may not be obliged to sell their property at low prices and pay their debts, the banks suspend payment, and the people are cheated.

That speculators and banks may not lose upon State stocks held by them, the States are loudly called on to preserve their faith, and the people are taxed.

In one respect, the principle is the same. The people are BOTH CHEATED AND TAXED TO SAVE THE SPECULATORS FROM LOSS.

But what hypocrisy it is, for men who sustain banks in the violation of all faith, to declaim so zealously about the importance of preserving the faith of the States!

Democracy goes for GOOD FAITH ON ALL SIDES: Let the States pay; let the banks pay; let the speculators pay; let every body pay that can; let there be such indulgence as banks and other creditors can grant without injustice to their own creditors; but no violation of faith public or private, sanctioned by law or countenanced by authority.

All such acts are blows aimed at the pillars which sustain society itself.—Kendall's Expositor.

Washington and Jefferson.

Washington was not a man of the new era. In no sense was he the representative of the revolution which he was the military chief. Jefferson was its master mind, far as he was from possessing those practical qualities which would have fitted him for the great task performed by Washington, of guiding it to success through all the difficulties that encompassed its struggle for existence. With divine prophetic gift of genius, he understood the Revolution and had a glimpse far down the vista of its future, of the yet unknown glory and greatness of humanity to which it was to lead. Jefferson was in advance of his day: Washington was just up to the line, wonderfully as he there towered over the men who encompassed him; and therefore was the latter was the man to do the work of the day both to see the thing to be done and to understand the exact practical way how to do it. The times were not yet ripe for the realization of the Democracy of Jefferson: He could only plant the seeds of its great ideas; and though they met with an apparent universal, as it was an enthusiastic assent as they were embodied in the Declaration of Independence, yet the assent was not understood that "all men are born free and equal," or if it did, the idea was yet an abstract one, an unparalyzed speculation, a something destined hereafter to become the prevailing animating principle of our social and political organization but not yet reeled and practically wrought into the general texture of the habits of opinion and feeling of the age. Nor is it indeed yet much more, though it has made some sensible progress of which we believe that the tendency is to a constantly and increasing acceleration. M. Guizot.

The White House.

The family of Gen. Harrison were to leave the White House on Monday last, but were probably prevented by the storm.

A Lucky Man.

Mr. Tyler is a lucky man. He was made Senator by the death of his predecessor; Governor by the death of his predecessor; and now President by the same means.