

THE STAR OF THE NORTH.

R. W. Weaver, Proprietor.

Truth and Right—God and our Country.

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THE MONEY CRISIS.

[We desire to call the particular attention of our readers to the following powerful discourse by the great Iconoclast Divine Rev. Theodore Parker, of Boston, delivered last Sunday, the report of which we copy from the Boston Bee.]

THEODORE PARKER ON THE PRESENT COMMERCIAL DIFFICULTIES.

Rev. Theodore Parker preached yesterday, at the Music Hall, a "Sermon of Hard Times," which was listened to by one of the largest congregations ever assembled in that spacious Hall. He took his text from 7th Ecclesiastes, 14th verse—"In the day of adversity consider." He commenced by saying that it was the duty of man of science to interpret the world of matter to other men, and tell the meaning and the use of things; it was the duty of the astronomer to report of the heavenly bodies, telling mankind the facts connected therewith—their use for man's material business, their meaning for his spiritual development and delight; it was the duty of the botanist to deal with those bodies which grow out of the ground, the water, the air, learn what they are good for, and how they grow; it was the duty of the doctor to study human bodies, learn their structure, set forth the conditions of health and long life, and warn men against what will shorten their days. All these men of science would make mistakes, observe wrongly, analyze imperfectly, reason amiss, and so fall of truth, though aiming at it, but their very errors were steps towards it, and if they stumbled, they fell forward and upwards. So the minister was to study the phenomena and essential nature of the human spirit. He should use all things to enlarge the amount of such knowledge as is useful in the conduct of human life, and to deepen the consciousness of duty. He should show the use of all great events for man's material business, and their meaning for his spiritual development; should point out the eternal law, the providential purpose in transient affairs. He, too, should inform mankind of passing events, and give them a cast forward in the great journey of human life; should translate the brute facts of history into the ideas of philosophy, and bring them to human consciousness, and thereby teach men prudence for their material business, wisdom for their spiritual conduct, and so help a large development of mind and conscience, heart and soul, in the community wherein the lines of his lot are cast, and which gives him his daily bread.

As the Rocky Mountains take hold of every cloud which the Pacific sends thither, and wing the water out of it to moisten their own soil, and fertilize the valleys below, so today they would take hold of this commercial cloud which comes up from the great Pacific ocean of American business, wing the meaning out of it, learn its whence and whither, its use for their daily business, its lesson for their religious development. In speaking of this subject, Mr. Parker said he should have to speak of some thing not often spoken of on Sundays in the pulpit, but very often thought of in the pews.

We are in a state of great general prosperity. There is no foreign war to waste the mind, body or estate of the people. There is no domestic war, except what the Slave Power is carrying on in Kansas, by the show of the ballot-box and the reality of concealed bayonets. There is no pestilence; births bear a large ratio to the deaths, and emigration enlarges our number still more; there is no famine—an abundant harvest is gathered, or waits for the sickle; we have no great foreign commercial debt which must be paid, and so will consume the harvest gathered from the soil, the mine and the sea, or manufactured thence. The imports of 1856 were \$360,000,000, but the exports were two millions more, and if \$69,000,000 thereof were gold, it should be remembered this is as much as a staple of American productive industry as coal is to England, and so, if we manage rightly, it is no more loss for us to export our superfluities gold than it is for Sweden to export her superfluities iron, Brazil her hides, China her teas and silks. Take America as a whole, and the demand for labor is greater than the supply. This is shown at the South by the constant increase in the price of slaves, and at the north by the continual increase of wages, and our anxiety to make such machines as, in a short time and cheaply, shall do the work that else would require the costly toil of human hands to achieve. America was never so rich as to-day, in men, women and children, cultivated land, good roads, of earth, wood, stone and iron, in ships, houses, shops, factories, tools, the useful metals and minerals, and never so well supplied with food, clothes, furniture, carriages, schools, books, and all manner of things for use and beauty.

Yet, in spite of all this general abundance, there is a great crisis in the money market; there is distress in all commercial circles, from Maine to Louisiana. All the departments of commerce and business are disturb-

ed. Money, which is commonly worth from six to eight per cent. a year, is now hard to get at 24 per cent. Men pay a famine price for gold and silver. Houses of the first respectability fail, or else suspend payment for a time, leaving others to pay. Men of handsome estates, even of great fortune, find that their property is all gone. In whole cities, in whole States, banks suspend specie payments—violate their contracts, solemnly made, and pay in promises to pay—not in certificates of property, but certificates of debt. Mills shut down their gates, and men are turned out of employment by the hundred or thousand, with the prospect of immediate idleness, and remote hunger.

Money lenders, who are always dipping into the stream of commerce, and latching onto what thence they may, now refuse to lend on any terms, on what was once considered the best security. Our own city's "promise to pay" fails to command the needed coin.—What is the cause of this trouble? He should very ill discharge his duty as a philosopher, thinker, and teacher of religion if he did not try to point it out, was true, he was not a business man, but for many years he has studied the history of commerce, and, living among trading men, he had had his eye open to what they did, thought, suffered and felt. He did not, however, pretend to speak with authority. Commonly, in his teachings, he could say, "I know this is true." To-day he could only say, "I think this is true."

To understand the present commercial trouble, and be prepared to make use of its consequences, it was necessary to look deeper than the surface at some things, which lie a great ways off and far down. All man's conscious activity was at first an experiment—an undertaking—of which the result is not known until after the trial. All experiment is liable to mistake. There are many ways of doing a thing, but only one way of doing it best; and it is not likely that every individual of the human race will hit the right way the first time trying. What succeeds we keep, and it becomes a habit of mankind.—He took it. All the experiments ever made, however ruinous to the individual man, have to the human race been worth all they cost, and it was not possible for the human race to have learned at a cheaper school than this; dear one which experience has taught.

In the military period of man's history, war was the chief business. The great families were founded by "sons of thunder," and kept up by war. The great estates were got by robbery; aristocracy was dyed blood-red.—Now all this is passing away. The military period is giving place to the industrial. Germany, France, and England, are the European leaders in this industrial civilization; but they keep the old titles—baron, duke, lord. Here we have an industrial democracy. The dollar, not the sword, is the badge of aristocracy. Great families are founded by trade; great estates are got by buying and selling; and social rank commonly depends on money, the only bequeathable excellence. Nobody asks—"Why ancestors have you got in the grave?" but what money in your vault? What horses, lands, stock? Hence property is sought, not only for the comfort and luxury which it brings, but also for the social distinction it confers. It takes the place of all the virtues. It is in American society what "imputed righteousness" is in the church—the social salvation of man. Titles are nothing. No American Mr. Macaulay would care to be made a baron, lord, or duke. Every penny-a-licer from Maine to Nicaragua would laugh at him. Money is here what title is in England—a patent of nobility. It can "ennoble fools, and sots, and cowards." So it is the only object of American desire. Of course all men are eager to get it, and so rush into trade, the favorite business of America. Business here is entirely free from old restraints, political, ecclesiastical, social, and so there is a wide field for new commercial experiment. On the whole, our American experiments of industrial democracy succeed very well. The increase of property and of population is enormous. In 1,500 years France only doubled her population twice. What was five millions in the year of 150, under Antonius Pius, was only twenty millions in 1650 under Louis XIV., while in 40 years America has doubled her population four times, and what was three millions in 1790 was more than twenty-four millions in 1850. In some States the growth seems fabulous. In 1830 Algiers became a French province, and the government sought to stimulate emigration thither, but in 1837 there were not 126,000 Europeans in Algiers, while in ten years the state of Wisconsin has gone up from nothing to 900,000 men. The increase of taxable property is quite as remarkable. Fifty-seven years ago Massachusetts was only worth ninety-seven millions of taxable property; to-day she is worth more than ten times that amount, her annual earnings being \$300,000,000. Our experiment, then, has succeeded.

Thoughtful men, eager to be rich, and leave distinction to their children, buy up lands in advance of population, build railroads, and in the old States, they seize the great rivers and develop manufactures, perhaps a little faster than the state of the nation, in its present pecuniary embarrassment, would justify. Still more, within a few years; mines of gold have been discovered in California and Australia, which have produced results not yet comprehended. It has affected the price of all things, and as no one knows what quantity of gold is to be obtained nobody knows how high the prices will go, but very sanguine men suppose they will rise a great ways above their present value, and so many buy for a future market. Hence comes that extravagance of speculation in grain, sugar, coal, and especially in land.—This, the preacher said, he supposed was unavoidable—one of the incidents of our success.

All this was very encouraging—it was a step forward and upward; but it was attended with certain great evils, which, collectively, are the causes of the present distress. There is a great extravagance of expenditure. Perhaps no minister was less severe on the indulgence in luxuries than he was, because he saw the functions they performed; and besides, he never saw a house too comfortable for men and women, or dresses too elegant, though he had seen a great many houses and dresses too costly for the wearers' means. Look at the general style of dress among women—its exceeding coarseness; not only among the rich, but everywhere, except among the very poor, who would, but cannot. The fault is not with the women, who bear all the blame, and are the butt for the satirist's wit and the minister's dolness. If men wished women to be clad in sackcloth, it would be done before to-morrow night; for though women has a greater love of decoration than man, it is far less than her desire to please him. And, indeed, the very love of dress is with her more a love of pleasing others than a feeling of self-satisfaction. Then comes the increased cost of ships, houses, shops, banks, offices, and the like, which renders the transaction of business more costly. Then there is the increased expense of city, town, and State governments, and the foolish and wicked waste of municipal money. Though the property of Massachusetts has increased tenfold within a few years, the ratio of taxation has doubled, and in some cases trebled. Then there are the idlers. In the town of Somerville lives Mr. Manygirl. He is a toilsome merchant, his wife a hard-working housekeeper. Once they were poor, now they are ruinously rich. They have 7 daughters whom they train up in utter idleness. They do not do anything. They spend much money, but not in works of humanity, not even in elegant accomplishments, in painting, dancing, music and the like, so paying in spiritual beauty what they take in material means. They never read nor sing; they are know-nothings, and only walk in vain show, as useless as a ghost, and as ignorant as the block on which their bonnets were made. Now, these seven "ladies" (as the newspapers call the poor things, so insignificant and helpless), are not only idle, can earn nothing, but they consume much. What a load of misery on their shoulders, and heads, and necks. Mr. Manygirl hires many men and women to wait on his daughters' idleness, and those servants are withdrawn from the productive work of the shop or the farm, and set to the unproductive work of nursing the seven great grown-up babies.

On the other side of the way, Hon. Mr. Manyboys, has seven sons, who are the exact match of the merchant's daughters—rich, idle, some of them dissolute—debauchery coming before their beard—all useless, earning nothing, spending much and wasting more. Their only labor is to kill time, and in summer they emigrate from pond to pond, from lake to lake, having a fishing line with a worm at one end and a fool at the other.—These are the first families in Somewhere. Their idleness is counted pleasure. Six of these sons will marry, and five, perhaps, of Mr. Manygirl's daughters, and what families they will found, to live on the toil of their grandfather's bones, until a commercial crisis, or the wear and tear of time has dissipated their fortune, they are forced, reluctantly, to toil.

Besides, there is an enormous waste of food, fuel, clothing, of everything. *We are the least economical civilized people on earth.* Of course, the poor are wasteful everywhere. They do not know how to economize, and they have not the means. They must live from hand to mouth, and half of what is put into the hands perishes before it reaches the mouth. So likewise are the rich wasteful who have inherited money—almost never such as have earned it. The great mass of the people are not economical, but wasteful—it is the habit of the whole country.

The next cause is the rashness of experiment, leading men to engage in enterprises not well planned, and which turn out ill; cost much and come to little. Hence come attempts to develop new forms of industry, or old forms in new places; the building of railroads in advance of population, or in advance of business, and the great increase of shipping. But this is a failing that "leans to virtue's side."

Then the spirit which prevails in our trade is not a very honest one. He would not say that we were worse than other nations; he was sure we were better, juster, more honest than our fathers were 100 years ago. The wealthiest merchant who did business in this city 50 years ago, would not be tolerated on 'Change a single day. But look at the defalcations of men intrusted with public funds—look at the great swindlings by officers of railroads and banks—remember how lightly all these things are passed over, and how very seldom a great thief gets punished at all—remember that men fail in trade, leaving half a million of debt, and one-tenth of a million to discharge the debt—remember how the Pacific Company put \$1,600,000 in living of other men's property, and 600 of their living bodies into a ship, with only six boats, and no pump that could throw water—in a ship that had a reputation so bad that she could not be kept afloat without changing her name, and making the *George Law* the *Central America*—and then you see what a spirit there is in our trade.

Our system of buying and selling is a very bad thing. It encourages extravagance by putting off pay-day; it makes the transaction

of business more expensive, by necessitating a great number of clerks; it gives opportunity to temptation and fraud; it produces a general unsoundness in trade, and so increase the cost of every pound of bread we eat, every inch of cloth we wear, every brick we pile into our walls, and every slate which roofs our houses. It seems to be cheap it turns out to be dear.

Here is another cause—the great and controlling one. We make money out of what has no intrinsic value—out of paper. All property is the product of labor. To distribute from the producer to the consumer, there must be trade. For that, there must be money, which is simply the instrument of trade—a labor-saving machine to promote buying and selling. After much experimenting, mankind has taken gold and silver, and thereof made money, the instrument of trade, the medium of commerce.—Gold and silver are property, and so represent the labor requisite to acquire them; they are transferable property, and, of course, subject to the laws of property, they rise and fall in value, and no legislation can prevent that, any more than iron or tin; yet, commonly they fluctuate less than any other substance that could be chosen. They are condensed property. And not only are they the medium by which debts are paid, but they are the standard measures of all value. Gold or silver made into coin has no more value than before. At the mint the Government puts a stamp upon it, which is simply a national certificate that it has a certain purity, or comes up to a certain weight. It is a certificate of value, not a creating of value.

Now, in America, we make fictitious money out of a piece of paper, which contains somebody's promise to pay a dollar, and this becomes an instrument of trade, by which debts are paid, and the standard measure of value. Unlike the metallic dollar, the paper dollar has no intrinsic worth—is not property, only the lawful representative of property. We have chattered some twelve or thirteen hundred banks in the U. S. to manufacture this substitute for metallic money, on condition that when the paper is brought back, they shall pay a metallic dollar for it. A bill, which is a promise to pay, is taken in payment of debts, and is as good as gold; a certificate of debt is taken instead of a certificate of property. As there is little demand for metallic money, that is carried off. Like all other merchandise, it brings the highest price where it is needed and used the most. It is not to be denied that there is a certain convenience in this, especially attending large transactions; but in using it in small sums, there is this great inconvenience. As paper costs little labor, and is yet taken for the representative of value, and so a certificate for labor done, it is multiplied to a great extent. Then money is cheap and prices go up. The farmer gets two dollars for his bushel of corn—that is, he gets the promise to pay two metallic dollars. Wages rise; the laborer gets more paper money for his work, but his grain, cloth and coal also rise, and he gets no more value than before. Accordingly, as prices rise, it costs more to manufacture than before, and so we import the produce of labor from abroad, where there is little paper money and prices are low.

As we feel rich, because money is plenty, and men say it is as good as gold, we import largely articles of comfort and luxury, and send abroad our raw materials in payment, to be brought back manufactured goods. But by and by the raw material is not quite adequate to pay our foreign debts—for our paper money is good for nothing abroad; our foreign goods, sold at paper prices, must be paid for in metallic money—and specie runs out of the country. Then the banks, not refusing the actual metallic money to pay, refuse to circulate their bills; money becomes "short," "tight"—there is a pressure in the market. Money is worth more than before, goods are worth less. Merchants who have bought goods on credit, and sold them on credit, cannot meet their payments, and, accordingly, must sell their permanent property to meet their payments, or else pay enormous rates of interest—for money is merchandise, and when scarce, like bread in a besieged city, it goes up to famine prices. Stocks fall in value ten, twenty, thirty, forty, even fifty per cent. Capitalists become distrustful, and refuse to loan at all. Traders fail, and give up their permanent property to their creditors; it is sold at a reduced value. The trader loses half, but the creditor is only half paid.

The inheritance of birth, the earnings of a long life are at one sweep away. In his old age, the thrifty merchant is left with nothing. Timid men withdraw their money from circulation—it lies still, and an idle dollar is just as useless as an idle spindle or an idle axe. Great enterprises stop. Men are thrown out of employment. Hunger looks through the window of a thousand homes, making ugly mouths at wives and babes.

We take great pains to prevent this evil. We try legally to fix the value of this paper money we have created, and threaten to punish every man who loans it for more than six per cent. We might as well say that water should not run down hill. We have tried to make that money which is no money, which presents no labor cost, and we cannot escape from the consequences of our first false principle. We wonder that specie does not stay in the land. It is because we think paper money is just as good, and France and England do not. It rains gold, and we hold our diab bottom upwards—of course it is empty. We complain that there is a lack of specie in our country. In the last twelve months we have exported more than sixty

nine millions of gold from this very land.— Other causes had their influence, but the main trouble, Mr. Parker said, as it seemed to him, came from this—that we trusted in paper money. The immediate consequence of this state of things is very painful. Some men lose their estates; a few great properties are scattered at once; many little competences come to nothing. Sometimes this happens to the best men in the country—men with liberal ideas, with habits of generosity. You all know what has recently befallen one of the most honorable, generous and Christian men in this town, who, as a thriving merchant said, has done more for the rising generation of Boston than any ten churches that could be named. You all deplore the misfortune of this noble philanthropist. Now and then a chance shot strikes a coward in his tent, but commonly it is the brave soldiers who get shot in battle. There is a "forlorn hope" in the battle of productive industry not less than the battle of war, and he (Mr. P.) looked on the honest merchant who turned bankrupt, as he looked on the wounded soldier, covered all over with honorable scars, got in front, manfully confronting the foe. He had suffered, but it was in the cause of God and his country.—Just now, we are in a Balklava battle, and somebody has blundered. Let us do honor to the "six hundred," remembering how they "rode onward," meaning right.

In conclusion, Mr. Parker set forth the duties devolving upon honorable and Christian men, in this time of trouble and distress.—He counseled forbearance towards solvent debtors as long as possible; the payment of small debts to tradesmen and artisans; the avoidance of all waste of articles of food or clothing, for we had a hard winter before us, and should want all we have got. Yet he did not think it manly or Christian to make large retrenchments in these times, when a man could afford his previous expenditures, for by so doing, he simply shifted the burden to another man's back. Charity should be remembered, for he thought much of that would be needed before the winter was half through. They should be humanly generous to such as fell through mistake, humanly just against defrauders, swindlers, cheats, of whatever name; charitable to the follies of the weak, the errors of the wise, but stern against the culprit's meditated wickedness and concealed crime.

The reformer duties were to reform the whole monetary system, make gold and silver the medium of business, and depart from the habit of buying and selling on credit to so great an extent. When the potato riots in the ground, it tells us it is not fit to be a nation's bread. It is the voice of God crying out of the ground—"Beware! beware!" Cholera, yellow fever, typhoid, the plague, leprosy, they also have a warning, telling us what will follow if we violate the conditions of life and health. They also, though our brother's blood, are God's voice, crying—"Beware! beware!" The spot whereon you stand is unholy ground. Make clean your cities, breathe pure air. Turn ye, for why will ye die? And when a commercial distress like this occurs in a nation full of plenty, and wealth and industry, and wisdom, surely it tells us that we have made a mistake; that the experiment does not succeed; that paper money is a tool that does not work well; that extravagant expenditure, waste, the importation of luxuries, dishonesty in trade, are not wise.

Besides, we have not made a mistake which lies deeper, nearer, likewise, to the business of the pulpit! Have we not thought a little too much of property, fine houses, gaily steamboats, New York hotels, costly lands? It is not worth while to hold the raiment above the body, and the meat more than the soul which should consume it. The millionaire is not the highest product of human civilization. A rich man, a rich city, does not necessarily possess all the Christian virtues. "Money answereth all things," says the Bible proverb; but it cannot answer for honesty, it will never do for virtue, it cannot take the place of confidence in Thy higher law, thou Father of earth and heaven.—Is our trade conducted on fair, just principles? Does the Golden Rule lie on the merchant's desk, measuring out between man and man the rule of the market? Have we not forgotten God's higher law? Certainly, we over-rate wealth to-day, just as our fathers thought too much of fighting. The great end of business is not the accumulation of property, but the formation of character.—"He heapeth up riches, and knoweth not who shall gather them," says the Psalmist; but great virtues, prudence, wisdom, justice, benevolence, piety, these may be gathered from your trade; they are not uncertain riches but imperishable, undefiled, and which fade not away.

"In the day of adversity consider." America will learn her lesson from this commercial distress, this scarcity of money, lack of work, temporary hunger, transient fear. Let us be thankful that our teacher comes with such a mild face. If we do not learn by this, then the lesson is to be taught us, not only with mercantile failure, but with the thunder of cannon. When God spoke to the Israelites through the jingling dollars she did not heed Him, but she hears when he speaks through the Crimean cannon, and 150,000,000 of men in rebellion on the other side of the world.

Then, not putting our trust in uncertain riches, we shall count it the great end of life so to do the duties of time as to secure the rewards of eternity; and for each of us there shall be a treasure "imperishable, undefiled, and which fadeth not away."

PENNSYLVANIA LEGISLATURE.

A Relief Bill Reported in the House—Passage of a Bill in the Senate.

HARRISBURG, October 9, 1857.

SENATE.—The Senate met at nine o'clock. Mr. Wright presented a resolution, providing for the printing of 2000 copies of the annual report of the Auditor General's statement of the condition of the banks on the first discount day of November next, for the use of Senators of the next session. Adopted.

The Speaker presented a communication from the Philadelphia Board of Trade, for the enactment of a law giving relief to the banks and the people.

Messrs. Brown, Ingram and Wright presented petitions from the merchants, manufacturers, and mechanics, of Philadelphia, praying for relief.

Bill No. 1, concerning the banks, was taken up on third reading.

Mr. Straub moved to go into Committee of the Whole, for the purpose of striking out the entire bill, and inserting one of three sections, submitted by him as substitute.

The first section provides for a suspension of specie payments till 1st February, 1858, and requires the payment of specie for their five dollar notes.

The second section provides for a stay of execution for one year.

The third repeals the 47th section of the act of April 16, 1850.

The motion prevailed and was discussed at length by Messrs. Straub, Killinger, Taggart, Welsh, Wilkins, Finney, Brown, Gazzam, Wright and others.

The substitute was amended by substituting the first section of the bill passed on second reading last night, but extending the time for resumption to the second Monday of April, 1858.

Section 4th of the bill passed last night, requiring the deposit of the State to be paid in specie, was also adopted as a part of the bill.

Some other unimportant amendments were adopted, and the bill was passed finally by a vote of 19 yeas to 12 nays.

Adjourned till to-morrow, at 10 o'clock, A. M.

HOUSE.—The House met at 9 o'clock.

A motion was made to purchase 1000 volumes of the State Agricultural Report. Negatived—yeas 9, nays 69.

The Special Committee of thirteen, which was appointed to consider the various suggestions contained in the Governor's Message, reported a bill, and were discharged from the consideration of the other bills before the Committee.

The act, as reported, is entitled a Bill for the relief of Banks and their Debtors. It removes the penalties incurred by the Banks and Savings Funds for a suspension of specie payment, until the 1st of March, 1858; permits Banks to discount and still pay out their own notes; but sixty days after the 1st of March, 1858, they must pay their deposits; requires that the Banks of the Commonwealth shall not declare dividends of more than 6 per cent.

The Banks of Pittsburg and Philadelphia shall publish weekly statements similar to those now made by the Banks of New York. All Banks shall receive the notes of other Banks solvent on the 21st of September last. If the President of any Bank makes oath that any Bank is unworthy of credit, three commissioners shall be appointed by the Governor to examine into the condition of the Bank so complained of; and in case of the Bank refusing the means for a proper examination by the committee so appointed, it thereby forfeits its charter. But any Bank resuming specie payments before the 1st of March shall not so forfeit its charter, notwithstanding the verdict of the Commissioners.

Afternoon Session.—The House resumed the consideration of the bill reported by the special committee of thirteen.

Mr. Kauffman moved to extend the time for the resumption from March 1st to April 1st. Lost.

Mr. Gildea moved to increase the time by fixing it on the 1st of January. Lost.

Mr. Eyster moved to amend, by requiring that the weekly statements be published in the newspapers having the largest circulation in the county. Carried.

Mr. Johnson moved to cut down the salary of the Commissioners to examine the accounts of discredited Banks, from \$10 to \$6 per diem. Carried.

Mr. Nicholson moved that all banks receive the notes of all other solvent banks in the Commonwealth, not only during the suspension, but for all future time. Carried.

Mr. Nicholson moved to strike out the line giving one Bank President the power to discredit another Bank, and amend it so as to require the oath of three Presidents. Withdrawn.

Mr. Thorne moved to strike out the words in the 4th section, "made and declared such by this act," and insert in lieu, "though not special banks." Carried.

Mr. Thorne moved to strike out the words "six months," and insert "one year." Lost.

Mr. Calhoun moved to add to the end of the 6th section the words "where stay of execution has been obtained already under existing laws or on judgments or warrants of attorney, or where stay of execution has been received or regulated by the parties."

Mr. Eyster offered as a further amendment, "where the time of the stay of execution has already expired."

Mr. Calhoun's amendment was adopted, but Mr. Eyster's was negatived.

Mr. Kauffman moved to strike out "one half of one per cent.," and insert "one fourth," in the 7th section. Lost.

Mr. Struthers moved that the Bank Directors be empowered to accept the provisions of the bill. Withdrawn.

Mr. Mumma moved a proviso to section 8th, providing that no suits now pending shall be affected by this act. Carried.

Mr. Struthers moved a new section, revising the act of 1842, providing that property exposed at public sale shall bring two thirds of its value. Lost.

Mr. Vickers moved a new section, providing that on and after the 1st day of November next all banks that shall not pay specie for their five dollar notes, or refuse to pay 10 per cent on their checks, in notes of such banks as do pay specie on five dollar notes, shall forfeit their charters. Lost.

Mr. Yearsley submitted a new section, prohibiting banks from suing their debtors, whether debtor, endorser, or acceptor. Also, from selling any collateral, deposited as security, during the suspension of the bank.—Lost.

Mr. Abrams submitted a new section, directing all banks, after the passage of the act, to pay their notes of five dollars. Lost.

Mr. Johns moved a new section, that from the 1st of January, 1858, no bank shall issue notes of a less denomination than twenty dollars, and that all notes less than twenty dollars must be redeemed from and after the 1st of January, 1859. Lost.

The bill having gone through the Committee of the Whole, the House then proceeded to consider it on a second reading.

Mr. Thorne moved to extend the time of suspension to the 1st of July, 1858, and made a strong speech in favor of his amendment. Without taking any action upon it, the House adjourned till to-morrow.

HARRISBURG, October 10, 1857.

SENATE.—Mr. Laubach presented a petition from Carbon county, for the relief of the Banks and the people.

Mr. Browne called up the resolutions offered by him, relative to the control and restraint, by Congress, of the circulation of paper money.

Mr. Coffey offered as a substitute, a resolution declaring that, in the opinion of the Legislature, the present financial embarrassments were occasioned by the tariff of 1846, and the modifications made by the last session of Congress.

A political discussion ensued. The whole subject was finally postponed, and the Senate adjourned until in the afternoon.

On meeting again, nothing of interest was done. The Senate adjourned in a short time until Monday.

HOUSE.—A resolution providing for the printing of the Board of Revenue Commissioners was passed.

The bill to provide for the payment of members and officers of the Legislature during the present session, was presented by Mr. Fowler, and passed.

The Bank bill was then taken up on second reading.