

The Drama of Speculation.

"A hair of the dog that bit you," used, it is said, to be regarded as a sure protection against hydrophobia, and it is well known that the man who has drunk too much over night requires a proportionable dram in the morning to steady his nerves, and put him in his sober senses to resume business.

All admit that we have been sadly bitten by the mad dog of speculation, that we have drunk too freely of the golden wine of credit, and tipped pretty freely into the raw whiskey of wholesale speculation. It has been chiefly by wholesale indeed that this movement has been made, and therefore, without extending to any very large portion of the community, has chiefly intoxicated a few of the very wealthiest capitalists of the country.

The Stock Exchange has been grievously intoxicated, stimulated by drafts furnished by New York banks for years past, and credited to it a morning dram, it is said, just enough to steady its nerves, in the shape of accommodations. Our Philadelphia banks have done a grievous mischief in suspending specie payments. They should have bought up specie all over the world, and at any price, and met the shock like men; bought it, not for their notes, but for bonds payable in six months and a year hence.

As for that last act in the drama, the suspension of the New York banks, the more closely it is looked into, the more it will be found to be like nothing else than the conduct of a drunken man who smashes the decanter of the barkeeper because he refuses to give him another drop. The banks certainly acted treacherously. They thought there was no harm in telling a lie to a drunken man. They patted the man reeling and writhing under the effects of speculation on the back, told them they were their friends and would pull them through, and see them safe. But when the weekly report came out, it proved that they had tied up the taps and emptied the decanter, and were not going even to provide the dram next morning that could alone save them from mania-potem, it was not to set them straight again. Then it was not in panic, but rather in vengeance, that the merchants resolved to smash the decanters, that is to break the banks by withdrawing their deposits and running for gold.

There was a method in this madness too. They thought that a specie of this kind would make the banks in the end more liberal—that to create universal suspension would enable the banks to accommodate them and give them the coveted dram—Just when we were looking for an early resumption and for the strength of New York to stem the tide, it gave way, and has made the work of a speedy resumption more difficult.

We have no disposition to quarrel over the broken glass, or discuss who flung the first stone. We take it as a drunken frolic and admit that after such a scene, men must sober themselves with a dram next morning. But the danger is lest they should go on steadily and regularly, looting and drinking day after day, making the third produced by each dram an excuse for another and another.

The fact is, this speculative mania and suspension may begin like dram drinking, but it ends like arsenic eating. In the Alps this is common, and arsenic in small regular doses helps the complexion, and stimulates the system into the ruddiest health—But once begin, and you must go on increasing the quantity, and in the end, either die of the reaction in breaking up the habit, or die of poison by the repetition of the dose. So it is with suspension. It makes the money market easier, and for a short time, it may be necessary, as things are, but the long continuance of it will be death to everything.

The pressure on the money market was bringing in gold rapidly. Specie was freighted in vessels from London, had as all Europe is pressed at this time. But now specie will cease to flow in. But the panic created in London will probably cause it to flow out from this country, and as this takes place, notes will decline in value.—Ledger.

INDIAN NAMES—"Poor" or "pore," which are found to make the termination of so many Indian cities and settlements, signifies town. Thus, Nagpore means the town of serpents—a definition by the way, sufficiently appropriate when we reflect on the treacherous character of the Serpents by whom it was so recently garrisoned. "A Lad" and "patam" also signify town; Hyderabad being Hyder's town, and Seringapatam—a name of a good Vishnoo—being the town of Seringa. Allahabad, from "Allah," God, and "abad," a habitation, means the habitation of God; that city being the capital of Agra, the chief school of the Brahmans, and much resorted to by pilgrims. Punjab is the country of the Five Rivers, and Doab is applied to a part of a country between two rivers.

A SPECIES BANK.—The Rhode Island Central Bank, according to a statement of its condition published on the 12th inst., had a circulation of \$286,702, and just seven dollars in specie. This is inflating the currency with a vengeance.

General Jackson on the Banks.

We yesterday presented the views of Hon. James K. Polk upon the banking system, and those abuses which are inseparably connected with it, for the purpose of educating and informing the judgments of the masses upon the great question of currency which is now justly claiming a prominent position in the affairs of this country. To-day we give the views of banking of that great apostle of democracy, Andrew Jackson, on the subject.—Hear what the old Hero says in his farewell address to his countrymen.—Pennsylvania.

"The severe lessons of experience will, I doubt not, be sufficient to prevent Congress from chartering such a monopoly. (as the Bank of the United States,) even if the constitution did not present an insuperable objection to it. But you must remember, my fellow citizens, that eternal vigilance by the people is the price of liberty; and that you must pay the price if you wish to secure the blessing. It behooves you, therefore, to be watchful in your States, as well as in the Federal Government. The power which the monied interest can exercise, when concentrated under a single head, and with our present system of currency, was sufficiently demonstrated in the struggle made by the bank of the U. S. Defeated in the General Government, the same class of intriguers and politicians will now resort to the States, and endeavor to obtain there the same organization which they failed to perpetuate in the Union; and with specious and deceitful plans of public advantages, and State interests, and State pride, they will endeavor to establish, in the different States, one monied institution with overgrown capital, and exclusive privileges sufficient to enable it to control the operations of the other banks. Such an institution will be pregnant with the same evils produced by the Bank of the United States, although its sphere of action is more confined; and in the State in which it is chartered, the money power will be able to embody its whole strength, and to move together with undivided forces to accomplish any object it may wish to obtain. You have already had abundant evidence of its power to inflict injury upon the agricultural, mechanical and laboring classes of society; and over those whose engagements in trade or speculation render them dependent on bank facilities, the dominion of the State monopoly will be abolished, and their obedience unlimited.—With such a bank, and a paper currency, the money power would in a few years govern the State and control its measures; and if a sufficient number of States can be induced to create such establishments, the time will soon come when it will again take the field against the United States, and succeed in perfecting and perpetuating its organization by a charter from Congress.

"It is one of the serious evils of our present system of banking, that it enables one class of society—and that by no means a numerous one—by its control over the currency, to act unjustly upon the interests of all the others, and to exercise more than its proportion of influence in political affairs. The agricultural, the mechanical and the laboring classes, have little or no share in the direction of the great moneyed corporations; and from their habits and the nature of their pursuits, they are incapable of forming extensive combinations to act together with united force. Such concert of action may sometimes be produced in a single city, or in a small district of country, by means of personal communications with each other; but they have no regular or active correspondence with those who are engaged in similar pursuits in distant places; they have but little patronage to give to the press, and exercise but a small share of influence over it; they have to crowd or depend on others, who, who hope to grow rich without labor, by their countenance and favor, and who are, therefore, always ready to execute their wishes. The planter, the farmer, the mechanic, and the laborer, all know that their success depends upon their own industry and economy, and that they must not expect to become suddenly rich by the fruits of their soil. Yet these classes of society form the great body of the people of the United States; they are the bone and sinew of the country; men who love liberty and desire nothing but equal laws, and who moreover, hold the great mass of our national wealth, although it is distributed in moderate amounts among the millions of freemen who possess it. But with overwhelming numbers and wealth on their side, they are in constant danger of losing their fair influence in the government, and with difficulty maintain their just rights against the incessant efforts daily made to encroach upon them.

"The mischief springs from the power which the moneyed interest derives from a paper currency which they are able to control from the multitude of corporations with exclusive privileges, which they have succeeded in establishing in the different States, and which are employed altogether for their benefit; and unless you become more watchful in your States, and check this spirit of monopoly and thirst for exclusive privileges, you will, in the end, find that the most powerful of government have been given or parted away, and the control over your direct interests has passed into the hands of these corporations.

"The paper money system and its natural associates, monopoly and exclusive privileges, have already struck their roots deep in the soil, and it will require all your efforts to check its further growth, and to eradicate the evil. The men who profit by the abuses, and desire to perpetuate them, will continue to beset the halls of legislation in the General Government as well as in the States, and will seek by every artifice, to mislead and deceive the public servants. It is to your means of guarding and perpetuating your free institutions. In your hands, it is righteously placed the sovereignty of the country, and to you, every one placed in authority is ultimately responsible. It is always in your power to see that the wishes of the people are carried into faithful execution, and their will, when once made known, must sooner or later be obeyed. And while the people remain, as I trust they ever will, incorrupt and incorruptible, and continue watchful and jealous of their rights, the government

is safe, and the cause of freedom will continue to triumph over all its enemies.

But it will require study and preserving operations on your part to rid yourselves of the iniquities and mischief of the paper system, and to check the spirit of monopoly and other abuses which have sprung up with it, and at which it is the main support. So many interests are interested to resist all reform on this subject, that you must not hope the conflict will be a short one nor success easy. My humble efforts have not been spared, during my administration of the Government, to restore the Constitutional currency of gold and silver; and something, I trust, has been done toward the accomplishment of this most desirable object. But enough yet remains to require all your energy and perseverance. This power, however, is in your hands, and the remedy must and will be applied, if you determine upon it."

Pennsylvania Legislature—1858.

The State Legislature, for the next session, will stand as follows:

- SENATE. I. Dist.—Philadelphia—Hryn Ingram, R. L. Wright, Samuel J. Randall, Isaac N. Marcellis, Democrats. II. Dist.—Chester and Delaware—Thos. S. Bell, D. III. Dist.—Montgomery—Thos. P. Knox, D. IV. Dist.—Bucks—Jonathan Ely, D. V. Dist.—Lehigh and Northampton—Jos. Lantieri, D. VI. Dist.—Berks—John C. Evans, D. VII. Dist.—Schuylkill—C. M. Straub, D. VIII. Dist.—Carbon, Monroe, Pike and Wayne—Thomas Craig, Jr., D. IX. Dist.—Bradford, Susquehanna, Wyoming and Sullivan—E. Reed Myer, Opp. X. Dist.—Luzerne—G. P. Swoet, D. XI. Dist.—Trenton, Potter, McKean and Warren—Henry Southey, Opp. XII. Dist.—Clinton, Lycoming, Centre and Union—Amos Gregg, Opp. XIII. Dist.—Snyder, Northumberland, Columbia and Monroe, Chas. R. Buckaley, D. XIV. Dist.—Cumberland, Perry, Juniata and Mifflin—Henry Fetter, D. XV. Dist.—Dauphin and Lebanon—J. B. Rutherford, Opp. XVI. Dist.—Lancaster—Bartram A. Shoemaker, Opp. XVII. Dist.—York—Wm. H. Welsh, D. XVIII. Dist.—Adams, Franklin and Fulton—Geo. W. Brewer, D. XIX. Dist.—Somerset, Bedford and Huntingdon—William P. Schell, D. XX. Dist.—Berks, Cambria and Clearfield—John Casswell, Jr., D. XXI. Dist.—Indiana and Armstrong—T. J. Coffey, Opp. XXII. Dist.—Westmoreland and Fayette—Jacob Torrey, D. XXIII. Dist.—Washington and Greene—G. W. Miller, D. XXIV. Dist.—Allegheny—Wm. Wilkins, D. XXV. Dist.—Beaver and Butler—John R. Harris, Opp. XXVI. Dist.—Lawrence, Mercer and Venango—Wm. M. Francis, Opp. XXVII. Dist.—Erie and Crawford—D. A. Finney, Opp. XXVIII. Dist.—Clarion, Jefferson, Forest and Elk—G. W. Swofford, Opp.

HOUSE OF REPRESENTATIVES.

- Philadelphia City. J. C. Kopyarick, D. C. M. Donahay, D. John Ramsey, D. G. H. Armstrong, D. Phila. County. John Wharton, D. Oliver Evans, D. J. H. Askin, D. J. H. Donnell, D. P. R. McClure, D. Thomas Yearley, D. J. T. Owen, D. John W. Wells, D. Henry Linsley, D. John A. Melloy, D. A. Arthur, D. John H. Dehnert, D. James Donnelly, D. Delaware. Thomas Powell, D. Chester. Martin Garrett, D. John Hodgson, D. E. W. Sharp, D. Montgomery. A. B. Longaker, D. Joseph Hart, D. George Hart, D. Berks. John Maugle, D. John B. Lovett, D. Northampton. Max Geopp, D. Joseph Woodring, D. Lehigh and Carbon. Charles H. Williams, D. John Beer, D. Herndon Bupp, D. Monroe and Pike. L. Westbrock, D. Wayne. H. I. Sweeney, D. Luzerne. P. C. Green, D. Daniel Jenkins, D. Samuel G. Turner, D. Susquehanna. Simon, C. Chase, Opp. Bradford. J. B. G. Babcock, Opp. C. F. Nichols, Opp. Wyoming. Peter King, D. John V. Smith, D. Lycoming and Clinton. D. K. Jackson, D. Thomas W. Lloyd, D. Centre. Samuel W. Bond, D. D. W. W. D. D. Union, Snyder & Juniata. Daniel W. Wimer, Opp. Thomas Hayes, Opp. Northumberland. Joseph C. Koller, D. Schuylkill. T. R. L. Ewert, D. Charles Hoyle, D. Michael Weaver, D. Dauphin. Edward Lewman, D. W. C. Lawrence, D. Lebanon. John George, Opp. Dem. majority 28

RECAPITULATION. Dem. 211 Op. 122 Senate, 69 31 House of Representatives, 90 43 Dem. maj. on joint ballot 47

Star of the North.



WE ARE ENABLED TO GIVE TO-DAY THE OFFICIAL VOTE IN THE WHOLE STATE UPON GOVERNOR, FROM WHICH IT WILL BE SEEN THAT GEN. PACKER'S MAJORITY IS LARGER THAN OUR STATEMENT OF LAST WEEK MADE IT.

The official vote also shows that all four of the proposed amendments to the Constitution are adopted by immense majorities.—The smallest majority is about 95,000! They are very valuable and salutary amendments, and we rejoice that the public voice has pronounced powerfully in their favor.

Now, behold a contrast! The last Black Republican Legislature of New York proposed an amendment to the Constitution of that State enlarging the right of suffrage to negroes. But strangely enough after the adoption of the Resolution containing the amendment could not be found in the office of the Secretary of State, and therefore was not published to the public. It is probable that the leaders of "negroism" got afraid of public opinion, and took good care to have the amendment suppressed.

The report is also, that certain Black Republican amendments to the Constitution of Ohio, have been voted down by the people of that State at the recent election. How different the fate of the fanatical changes proposed in the Fremont States from that of those reasonable, wise and truly republican ones proposed in our own! The plain reason for this difference is, that our amendments had a Democratic origin, and the others a fanatical one. Upon full and calm consideration, the former have been approved while the latter have indignantly failed!

The Rev. Mr. Tollidge has severed his connection with the Episcopal Church of this place, and leaves to-day to take charge of another congregation in New Jersey. He is a gentleman of talent, and his conduct here was exemplary and correct.

THE RAILROAD.—We are pleased to learn that the work of laying the rails on the Lackawanna and Bloomsburg Rail Road is progressing finely. They are now laid from Rupert Junction to a short distance above Spring Town. From the upper end they are laid, we believe down as far as Stockshiny. In a month more the work may be finished.

The public schools of this district will be open next Tuesday.

SCHOOL TEACHERS.—The Directors of this district have selected the following teachers for the ensuing session of the public schools.—JOHN C. STOKES for the upper grade with MISS JOSEPHINE RAMSEY as assistant; ELIAS HICKS, F. P. EYER, THOMAS J. MORRIS, Esq., LEVY SHARPLESS, MISS MARTHA WELLS, MISS CATHERINE WEAVER, and MISS CATHERINE KAHLES.

New Post Office.

A new post office named "VAN CAMP" has been established in Fishersburg township, in this county, and Mr. George M. Howell has been appointed Post-Master. It is on the route between Grazeville and New Cambria, in a thickly settled region, where it can accommodate quite a number of people; though another office may become desirable in the lower end of the township.

THE PENNSYLVANIA RAILROAD.—The earnings of the Pennsylvania Railroad, for the month of September, amounted to \$198,546—being an increase of \$82,296 over the corresponding month of 1856.

We also learn from Forney's Press, that the Directors of the Company have passed resolutions reducing the salaries of all their officers and employees to a considerable extent, and suspending all work not imperatively demanded by the interests of the Company.

MURDER OF A WIFE.—An Irishman named Burns killed his wife on Thursday night, in White Oak Hollow, Jenkins township, by beating her with a club while drunk. He was taken to Pittston, and after a hearing before Esquire Reddin, was committed to jail at Wilkes-Barre.

What is to be the issue? The Washington correspondent of the New York Commercial Advertiser says, "A party is rising in favor of a national bank of some sort, of a protective tariff, and of a bankrupt law. So the state of things that existed twenty years ago, is coming round to us again. The Kansas issue is gone by; and the fact favors the rise of other issues of a general and practical nature."

PHOENIXVILLE IRON WORKS.—The large Rolling Mill, in Phoenixville, is in full operation with the regular complement of hands. The other Mills and Furnaces, will, we understand, be able to resume very shortly. This is most gratifying, as the number of operatives there employed is large, while work, and money are so scarce.

RECURRING WORK.—The Norriswood "Register" states that work was resumed in Mr. Hoover's Rolling mill, on Tuesday, and that General Schell is also making arrangements to re-commence operations.

RAILROAD STOCK AT A DECLINE.—Pennsylvania Railroad Stock was down to \$32 per share on Friday, and Reading Railroad stock could only command \$13 per share. Things look equally for the Railroads.

A "MARRYING MAN"—Rev. J. S. Dubs, pastor of the German Reformed Church in Allentown, has married since May, 1857, "fifteen hundred and sixty-three couples." [Rev. J. H. Grier, of Jersey Shore, Pa., has married since 1817, "four hundred and sixty-five couples"]

Daniel Webster on the Evils of a Paper Currency.

At this time, says the Clinton Democrat when the question of the currency is attracting so much attention the views of DANIEL WEBSTER on that subject will be read with interest. It will, doubtless, surprise the advocates of a so-called paper currency, that that great statesman left upon record as decided a protest against that kind of money as ever did THOMAS JEFFERSON or ANDREW JACKSON. His clear intellect could not fail to see the disastrous effect which it was certain to produce upon the business interests and laboring classes, even had it not been enlightened by a close and familiar acquaintance with the teachings of history. To those who cannot make up their minds to favor a return to the currency of the Constitution, and who consider the policy which favors it "Democratic radicalism," we commend the following from their favorite statesman DANIEL WEBSTER:

The following extract of a speech made by Daniel Webster in the United States Senate in 1832, may be found in Benton's Thirty Years' View, page 244, vol. 1:

"A disordered currency is one of the greatest of political evils. It undermines the virtues necessary for the support of the social system, and encourages propensities destructive of its happiness. It wars against industry, frugality and economy, and it fosters the evil spirit of extravagance and speculation. Of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which eludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field by the sweat of the poor man's brow. Ordinary, tyranny, oppression, excessive taxation—these bear lightly on the happiness of the mass of the community, compared with the fraudulent currencies and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice and the intolerable oppression on the virtuous and well-to-do, of a degraded paper currency authorized by law or any way countenanced by government."

Again he says: "The paper circulation of the country is, at this time, probably seventy-five or eighty millions of dollars. Of specie, we may have twenty or thirty millions, and this principally in masses in the vaults of the banks. Now, sir, this is a state of things which leads constantly to over-trading, and to the consequent excess and revolutions which so often disturb the regular course of commercial affairs.—Why have we so small an amount of specie in circulation? Certainly the only reason is because we do not require more! We have but to ask its presence and it would return. But we voluntarily banish it by the great amount of small bank notes. In most of the States the banks issue notes to all low denominations, even to a single dollar. How is it possible under such circumstances, to retain specie in circulation? All experience shows it to be impossible. The paper will take the place of the gold and silver. When Mr. Pitt, in the year 1797, proposed, in Parliament, to authorize the Bank of England to issue one pound notes, Mr. Burke lay sick at Bath of an illness of which he never recovered, and he is said to have written to the late Mr. Canning: 'Tell Mr. Pitt that, if he consents to the issuing of one pound notes, he must never expect to see a guinea again.'"

The Mint in India is likely to affect disastrously a vast amount of progressive industry. Within the last twenty years, the amount of the products of other countries consumed in India has increased from \$20,000,000 to \$85,000,000, and her native productions have more than kept pace with it. Every nation which trades with her becomes her debtor. In 1835, the surplus produce of India was \$40,000,000; in 1855 it exceeded \$125,000,000. Last year the balance due India for the excess of the exports over the imports was \$41,000,000. The specie impositions have increased from \$14,000,000 in 1846 to \$62,000,000 in 1856. The present war puts a stop to all this trade.—Ledger.

A NATIONAL BANK.—The National Intelligencer continues its exploration of the causes of the financial evils afflicting our country, finds them to lie in the fact that "our currency" "has perished," and, at the end of a two-column and a-half editorial, says that "a national bank would afford the speediest, surest, safest, and wisest remedy."

MISSOURI BONDS.—The bonds issued by the State of Missouri, in aid of seven railroad companies in that State, amounted to \$24,950,000, of which \$15,930,000 has been issued. Their current price in this market is about 65. A special tax will probably be levied to meet the interest next falling due. All idea of redemption is repudiated; but the Governor recommends that no more bonds be issued at present.

FRANKLIN IS REPORTED TO HAVE SAID TIME IS MONEY. Don't believe any such stuff. We see lots of young men laughing on the corners daily, who evidently have plenty of time; but if you were to search their pockets with a microscope you couldn't find "nary nickel."

Lately a gentleman of Chicago, was accompanying two ladies to the panorama of the Arctic Expedition, when, in crossing Market Street, he stepped on a *Angled hoop* which flew up (as *loops will do*), and struck him across his not very handsome nose. "Good Heavens, ladies!" he exclaimed, "which of you dropped that?"

Bayard Taylor, only son of the late President Taylor, is the democratic candidate for the Senate of Louisiana in the S. Charles district.

BANK SUSPENSIONS—THE REMEDY.

It is important at this time to examine the opinions of those wise and thoughtful men who have preceded us, with reference to the banking system, and observe how uniform and concurrent their testimony has been as to the evils flowing from a paper currency. From WASHINGTON, all down the line of American statesmen, there has been an almost unbroken series of bold, vigorous thinkers, who have pointed out the disastrous consequences of debauching the currency of a people, and thus rendering labor at all times the slave and follower of capital. The first Bank of the United States was chartered in direct opposition to the opinion and counsel of Jefferson, and many patriots and statesmen of that day. It was justified on the grounds of necessity, and each succeeding renewal of its legal life was heralded and supported by the same arguments. The State Banking System derived its origin from the same supposed necessity, and all experience has demonstrated the fact that both the Bank of the United States, and those of the several States, have acted injuriously upon all the best interests of Trade, Commerce and Manufactures by expanding credit to an unwholesome degree, inducing reckless speculation, raising the prices of all articles to be consumed, and ending in wide spread disaster and ruin such as we have cause to lament at the present time.

The suspension of specie payments by the Banks in all parts of the country furnishes an opportunity for laying before the public an extract from the message of Governor JAMES K. POLK to the Legislature of Tennessee, in 1839, on the subject of Bank suspensions. After having shown the causes of the financial trouble at that time to have resulted from an inflated paper currency, starting first with the Banks of the Eastern cities, he says: "Upon the receipt of the information that some of the Banks of the East in little more than a year from their last resumption had again suspended specie payments, the question immediately arose in the public mind, what had produced the suspension, and what would be the course proper to be pursued by the Banks of Tennessee?"

As far as we are informed, the suspension at the East is represented to have arisen not out of a lack of power to continue specie payments, but of self-preservation, under the form of keeping the specie from being drained out of the country. Without the means of knowing how the fact may be, it is for suspension of payment by the banks, but an absolute inability to meet their responsibilities promptly.

"And whatever may have been the cause of the suspension of payments by the banks of the East, it can furnish no sufficient ground for the suspension of payment by our banks, so long as they have an ability to pay. Like individual debtors, they should meet their liabilities honestly and promptly so long as they are able to pay. What is the effect if a contrary course be adopted? A few of the banks at the East suspend, and represent to the public that they are still solvent, and do so, not from necessity, but to retain their specie; and following their example, the banks in the interior, which are also represented to be solvent, suspend also, not because they are under the necessity to do so, but simply because the eastern banks have suspended; so that the suspension of the banks in a single city which may have indulged in excessive issues of bank paper and bank credit, and thus stimulated and promoted over-action in trade, or which may have ulterior objects in view, is made to operate as a suspension of payments by all the banks of the country. Surely, if a bank suspends in Philadelphia, it is no reason for our banks to follow the example, unless they are compelled by their condition to do so.

"The apprehension of the drain of their specie can be no sufficient reason, for one of the conditions of their corporate privileges is, that they shall keep themselves at all times in a condition to meet their liabilities. When a suspension of specie payments takes place by banks, their circulation immediately depreciates in value, and the loss falls not on the banks, but on the people. The labor of the country bears the loss, whilst the banks, during a period of suspension, are often doing their most profitable business."

The last paragraph of the above extract is worthy of being pondered at this crisis. When a bank commences operations it is with a solemn charter-promise to pay all its liabilities in gold and silver. Upon the faith of that assurance, its notes are used as currency by the community. Not a single note would cross the counter of a Bank if the gold and silver feature of its charter was omitted. The traders and toilers have no time to inquire into all the minor circumstances by which a bank may be surrounded. They cannot pause in the midst of their daily avocations to examine into all the particulars of a banking system. They look only at the prominent fact that each and every institution issuing currency is obligated to give in exchange for paper promises gold and silver, whenever demanded, and upon that clause of the charter of each Bank they rely for safety.

As the State in its sovereign capacity as guardian and protector of the people has covenanted with its citizens that the Banks shall pay gold and silver in exchange for their notes, it is obligatory upon the State to see that no loss falls upon those who have trusted these institutions. But can this be done by the State under the present Banking system? It is well and truthfully said by the late Mr. POLK, that one of the conditions upon which the Banks take their charters, is "that they shall keep themselves at all times in a condition to meet their liabilities." This they promise to do. But it is well known that at the present time there is not a single Bank in this State that can pay all its liabilities in gold and silver in accordance with the provisions of their charters. Either the note holders or the depositors must be sacrificed. In many cases both would be losers to a large and ruinous extent. The specie on hand bears no proportion to the notes in circulation. One dollar in gold or silver is represented by five or six, or ten more, of paper currency, and thus a large

margin of the notes in circulation are worth no more than the paper upon which they are printed. They have no such basis as the people are led to believe by reading the specie clause in their charters—the Banks profess to do. This is one feature of the system which deserves especial attention. The State charters institutions to furnish the people a currency not recognized by the Constitution of the United States. The people take that currency upon the faith of the gold and silver basis set forth in each charter and yet the whole system has been demonstrated to be a swindle from beginning to end, and the community is now suffering from its mischievous and disastrous effects upon all and every branch of human industry.

But the enquiry is, how shall these suspensions be prevented? The answer is, by the adoption of some measures for putting a larger amount of coin in circulation, and thus basing a proportionate amount of paper currency. If Banks were restricted from issuing notes of a less denomination than twenty dollars, the whole circulating medium of the State up to that point would be gold and silver. This would reduce the circulation of the Bank's, put more specie in their vaults and make them better able to meet all their liabilities upon presentation. Again, it would most effectually protect the poor men from losses on account of broken, depreciated and counterfeit paper currency. The weekly payments of a majority of working men and mechanics does not amount to twenty dollars each, and hence if there were no notes below that amount they would at all times be paid in gold or silver, the constitutional currency.

In addition to this, if our volume of currency up to twenty dollars was composed of gold and silver, we would have a decided advantage over the people of other States whose whole currency is of paper, in manufacturing cheaper, and consequently selling at a lower price, and thus holding the command of other markets. These are considerations of moment at this time when the question of Bank reform is so prominently before the people, in connection with the matter of Bank suspensions.

Two evils seem to be inseparable from the paper money system. That of Bank suspensions and undue and ruinous expansion of credit. The latter precedes the former. Instead of the banks acting as a check upon that spirit of speculation and extravagance which will beset a nation, they only add to the force and fury of the flame. When a people exhibit signs of over-trading, of expanding their credit to a criminal point, it is the duty of our moneyed institutions to contract their loans, and thus act as a guard to the community. But they act on the opposite plan. They lead the column of folly and extravagance, increase the volume of currency, expand their credit, and thus hasten the ruin which must come. This is the history of Banking in our country, and so long as we have a paper currency which can be extended to any amount, we will have Bank suspensions with all their attendant miseries. The cure for these monetary spasms consists in bringing our currency gradually to an entire specie basis. This is the only remedy for such financial revolutions as proceed from Bank expansion and suspensions, and sooner we act upon it the better for us as a people and a nation.—Pennsylvania.

PHILADELPHIA MARKETS.

FLOUR AND MEAL.—There is a limited inquiry for Flour. Sales to retailers and bakers, for Fresh ground at \$5 37 a 50 per bbl, and fancy brands, from \$5 25 to \$7. Rye Flour is held at \$4 25 per bbl, and Corn Meal \$3 60 per bbl.

GRAIN.—The receipts of Wheat continue light, with a slightly increased demand for it. Southern red is held at \$1 21 a 1 26 per bu; \$1 14 a 1 15 for good white, only a few samples were sold. Rye sold at 74 cents. Corn is dull, with sales of yellow at 70 cts, in store. Delaware Oats are in fair supply at 32, and Penna at 33c. per bushel.

CLOVERSEED.—The demand has fallen off, with sales at \$4 42 per 100 lbs. Timothy is bringing but \$2 per bushel. Of Flaxseed the market is bare and it is wanted, at 110 cents per bushel.

WHISKEY is unsettled, with sales of Pennsylvania at 2 1/2 cents in barrels, 21 cents in hds., and 20c. in drugges.

FREE NEGROES IN BOSTON.—We find the following paragraph in the Boston Traveller, the home of Garrison, Wendell Phillips, and all the most prominent professed friends of negroes: "DEATH BY STARVATION.—The jury summoned by Coroner Smith to investigate the cause of death of a colored child, returned the following verdict: 'That said deceased, the illegitimate child of Charles B. Williams and Emma Jones, (colored), was born healthy in every respect, and came to her death, when nineteen days old, at the house of James Foster, No. 1 Orange Lane, in the city of Boston, from starvation, by the neglect of his mother, Emma Jones, white said child was at its place of birth, at the house of Ann Rogers, Cabot street, Roxbury.'"

Does any one believe (says the New York Day Book) that such a case as this ever occurred in all the South? Starved to death, in the midst of plenty! and that, too, by the neglect of its own mother! Cannot the fertile brain of some New England novelist give us this depicted in Uncle Tom's Cabin style? What is the whipping of some sorry, lazy negro to be compared to the starvation of a helpless, innocent babe? Where are the sympathies of the philanthropist!

CHURCHMAN'S HOME.—To one visiting, after long years of absence, the village he left in childhood, everything seems to have grown little with years; its old, magnificent proportions have dwindled away; the long drawn avenue of other days, appears to have been shut together like a lincepore, and the village has shrunk in its valley, like a dried filbert in its shell. The village "creek" for what old hamlet was without it!—is strangely narrowed, and be wonders if the world has indeed grown so very old, that its very veins are running dry; and he fancies they have been "fasting" the world over in "imagination," this "Native Stereotype" "great plea," and so forth there is a pocket edition of the village and the vale.