



CLEARFIELD, PA.,
Wednesday, March 21, 1855.

If we could get out a paper without staying at home, we would most assuredly go down the river. But we know, when our friends get down to the Island, and to Marietta, they will want to hear from home, and therefore we have resolved to stay here, and relinquish the pleasure of feasting on Mother Moore's "ditch and sour-kraut," in order to send our own little "express craft," down stream, laden with "home news," for our rafting friends, relying upon them to send us in return lots of new subscribers, and "a pocket full of rocks."

MESSIAH'S THRONE AND MILLENNIAL GLORY is the title of a Religious work by the REV. DR. LITCH. It is designed as a key to the Scriptures, and traces the development of prophecy, and demonstrates God's great purpose in Creation. It treats of the signs of the times, including the European War, and the Chinese Revolution. The work is not Sectarian in its character, and the subject commends itself to every honest inquirer after truth. Dr. Litch, who is now on a visit to our town, and is preaching a series of very able and interesting sermons, may be found at the residence of M. A. FRANK Esq., from whom the book can be had, at the low price of \$1.

TO RAFTSMEN. We hope our friends on the river will not forget us this spring, but embrace the opportunity to procure us "aid and comfort,"—remembering that while they are down the river, making money, we are sitting at home, hard at work, collecting the news and home affairs, to send them at Marietta, Middletown, Lockhaven, and all the other ports, from this to the Chesapeake Bay.

Last spring, our friends worked hard, and got us not only a large list of subscribers, but a great deal of advertising. If they succeed as well this season, we can promise them that the Journal, shall be proportionately improved, and that the "Pencil Notes" shall be ten times more "rich rare and racy" than they have ever been. The man that gets us the largest "advance" list of subscribers, shall have a copy of our paper gratis, and a red shirt, with twenty seven dozen buttons on the breast! Let her flicker, she's all oak.

CONTEMPIBLE SLANDER. We would like to know what right a newspaper has to make an attack upon the character of a private citizen, and drag him by name before the world, when he has no opportunity to reply, and when he has committed no act which concerns either the public press or the community in which it is its province to disseminate news. So long as a "democratic paper" chooses to heap its absurd abuse upon us, it can do so, for we have a chance to reply, and stop the bellowing of the jack-ass whenever we see proper. But when it undertakes to slander an individual by name, accusing him of being a liar, a deceiver &c., with whom the editor has nothing to do, they not only step beyond the privileges of the press, and subject themselves to a prosecution, but they violate all the rules of decency and honor, laying themselves open to the scorn and contempt of every intelligent citizen.

We care not what the character of the man may be, no newspaper has a right to drag his private relations before the public, and stigmatize him, by name, as a liar, especially, when he has committed no public act. If the gentleman who is thus treated in the last number of a "democratic paper," had been an office holder,—or even if it was in the midst of a political campaign, there might be some excuse for their course. But to single out a citizen of the county by name, and heap upon him charges, which, whether true or false can benefit no individual, and the cause of no party, evinces a fenshish, low, groveling, malicious heart, which can dwell in the breast of no man possessing a spark of honor. It is the conduct of a cowardly slanderer, who is too ignorant to understand the extent of an editor's privileges, and prostitutes the columns of a public print, to the base purposes of envy, hatred, and malice.

THE NEWS. Nicholas, the Russian Czar, died on Friday the 2nd inst, at one o'clock in the morning, of apoplexy, although surmises were afloat that he was assassinated. His illness, however, was known in England before the news of his death were received. The event has created the greatest excitement throughout Europe, and the question of the succession may convulse the Empire. What its effect may be upon the War it is at present impossible to say. He was born July 6th, 1796, and ascended the throne, December 1st 1825, at 29 years of age.

On the 19th of February 40,000 Russians, commanded by Gen. LIPRANDI, with seventy pieces of artillery, attacked the Turkish army at Eupatoria, commanded by OMAR PAOHA, and after four hours' battle were repulsed with a loss of 500 men. At Sebastopol no important changes have occurred. Some thousands of Russians who had marched toward that place, had been frozen to death. About 35,000 Russian soldiers were sick. Lord RAGLAN is reported to have resigned, and the Earl of LEICESTER to have been recalled.

IMMIGRATION.

Political, like scientific discoveries, are generally heralded by precursive signs, and on the subject of promiscuous immigration we have already had those dawn lights which prognosticate the day. All these indications of alarm and newly awakened interest, which usually precede some important political event, have been exhibited; nor can we wonder at the growing interest with which the topic is regarded. The sea is no longer a barrier, but a great highway, more easily crossed than to travel from our eastern to our western states. The immense emigration, then, constantly arriving upon our shores, may justly lead us to inquire what are to be its effects, and how far should it be encouraged or restrained?

Ardent as are our sympathies for the downtrodden and oppressed of every nation and of every people, we should never forget that our highest allegiance is first to our God—then to our native land; and while we mourn for the oppressed of other climes, yet all the affections of our hearts and all the sympathies of our nature should cling with undying fondness around the altars of our country. If we should find, therefore, that this constantly increasing tide of immigration is destructive to the spirit and genius of our institutions, our course is plain, and our duty manifest, however harsh may seem the means, we may be compelled to adopt. "Self preservation is the first law of nature," and duty to our Country, to ourselves and to posterity, requires that we should guard the inheritance which has been transmitted to us by our forefathers, from the incursions of all enemies, whether political or social, with "our lives, our fortunes, and our sacred honor."

Among the most serious evils which this unbounded immigration is inflicting upon us, is the increase of pauperism and crime, turning our country into a pest-house of moral disease, and saturating the sources from whence countless generations are yet to spring, with corruption. Its social effect is to vitiate and enfeeble the energies of our people, and to reverse the domestic relations from their natural offices. The evils that flow from it are contagious, nor is it possible to be in constant intercourse with societies in which they predominate without catching their corruption. Thus the prospects of our country are blighted by these rank deposits left upon our shores, uniting in one fermenting mass the follies and vices of the Old and the New World.

But if its social effects are to be deprecated, how much greater cause have we for alarm, when we view its political aspects. It produces a decline of patriotism, which is destructive of man's capacity for self-government. The severance of the tie which binds a man to his country is a severe trial, and although he leaves it for another, still his mind clings with tenacity to the image of his childhood's home. The love for his fatherland, the charities of neighborhood life, the genial enjoyments of his relative's society, the amenities of hill and dale, the beauties of shaded nooks, the manners, language, and traditions of his country all enter into his constitution like his mother's milk, and penetrate the remotest channels of his being. It is next to impossible, therefore, that he should regard another land, with those institutions, history, and traditions he is unacquainted, with that degree of *amor patrie*, which is necessary in a people holding in their hands the perpetuity of a republic. Habits and opinions once established are not soon supplanted, and we well know that it is in the human sympathies alone that a foundation can be laid, not only for the moral virtues, but for the preservation of peace, and a reverence for law.

Not only does it produce a decline of patriotism, which, of itself, is a most deplorable evil, but it is destructive to a great extent of the fundamental principles of our government. So large a class of persons as are now pouring into our country, and in a few years exercising the rights of citizenship, without comprehending the history, policy, or nature of our institutions, must necessarily have a detrimental effect, not only upon our own citizens from association, but upon the policy and principles of the Government. And when we remember that they are not only ignorant of our history and institutions, but imbued with sentiments and instincts antagonistic to republicanism, we may, with still greater reason, be alarmed for the purity of our American Institutions.

Although we commenced with the intention of discussing this interesting subject at length, we find that it is impossible to do so in a newspaper article. It becomes us, however, to beware of the too great expansion of the blighting stream now pouring into our land, whose inevitable tendency is to corrupt the community and consume its substance.

"SAM" IN SPAIN. Scarcely have we received the news that the little state of Sardinia, has called forth the ire of the Holy Father by "destroying, almost totally, all the religious associations of both sexes, the collegiate churches and simple benefices, and delivering over their property to the administration of the civil power," when we hear from Spain, (the native country of Loyola, and the very cradle of Jesuitism,) that the Ministry are now carrying through a bill for the selling of all ecclesiastical property, and making the clergy dependent for support upon money-salaries! The Holy Father has not yet spoken upon the new profanity, but we may long expect that he will inflict upon that devoted country the awful castigation of an interdict! "Sam," just now, is a ubiquitous individual.

KNOW NOTHING NOMINATIONS. The Know Nothing State Convention of Virginia has nominated the following ticket, which will no doubt be elected by a triumphant majority:—

For Governor—Thomas S. Flournoy.
For Lieut. Governor—J. M. H. Beale.
For Attorney General—John M. Patton.
Before the Convention adjourned, or the nominations were made public, despatches were received from all the nominees signifying their acceptance.

THE BANK QUESTION.

In another column will be found an able article on the subject of "Banks and Banking," which will well repay a perusal. Although we do not agree with our correspondent in all his positions, we are yet willing to concede that to the present extent of banking monopoly is to be attributed much of the embarrassment in the money market for the last six months. We are opposed to the present system of banking, and believe it to be a curse rather than a benefit, yet there are some localities, which, from the nature of the business in which the inhabitants are employed, actually require institutions of this character, and we think Clearfield is one of them. Certainly if there is any portion of the Commonwealth in which a bank is "indispensably necessary" it is Clearfield. The lumbering business, in which all our people are engaged, requires, not only a vast amount of Capital, but facilities for pecuniary accommodation, such as are necessary in no other calling. These are not, and cannot now be afforded. Our people are therefore compelled, not only to suffer serious inconvenience, but to stand "shaves" of twenty and thirty per cent, when they might, and ought to be able to get the amount of money they need for six.

We are strongly of the opinion, though it is a matter in which, personally, we have no concern, that Clearfield should have a bank, if any portion of the state is entitled to such an institution. On examination we were astonished to find, that the amount of capital invested in the lumbering business, was really greater, than that of any other interest in the State, the manufacture of Iron included. And yet we have no banking facilities whatever.—Our business men are compelled to make their deposits in Eastern banks, three or four hundred miles distant from the scene of their operations. The inconvenience of such an arrangement, must at once be apparent.

There are many other reasons why, if banks are to be incorporated anywhere, we should have one in Clearfield, and we hope that some of those gentlemen who are better acquainted with the matter than us, will prepare an article upon the subject. Our columns are open to both sides, and we wish to see the subject fairly discussed.

THE OSTEND CONFERENCE.

Our readers no doubt recollect the fact that a conference of our Ministers to England, France and Spain, was held in October last, at Ostend, in the Netherlands. Until very recently the people both of Europe and America, were puzzled to know what it was for, the prevailing opinion being that its object was to determine what part the United States was to take in the present war. This, however, has turned out to be erroneous, and the documents recently produced on the call of Congress "let the cat out of the bag." The meeting was held by direction of President PIERCE, to adopt measures for a concert of action in aid of SOTLE's negotiations at the Court of Spain, for the acquisition of Cuba. In the report of these "three wise men of Gotham who went to sea in a bowl," we have the question considered in all its various phases. Peaceable purchase, at a munificent price, is the first suggestion, and if a sale be refused, then the forcible means by which the Island is to become ours, are boldly avowed.

The actual price offered to Spain is not named in the official documents, but is attempted to be kept secret, and where it would occur blanks are used. But the administration has not been sufficiently cautious, and has inadvertently told the whole story. The report says—"Whilst two-thirds of the price of the Island would be ample for the completion of her (Spain's) most important public improvements, she might, with the remaining forty thousand satisfy the demands now pressing so heavily upon her credit," &c. This would make the offer \$120,000, which however, would be absurd. But if we interpret the "forty thousand" to mean millions, we have no doubt the correct solution of the secret. And the offer of one hundred and twenty millions, seems to be in accordance with the following passage of the report—"Under no probable circumstances can Cuba ever yield to Spain one per cent. on the large amount which the United States are willing to pay for its acquisition."

Thus the secrets of the "Know Nothing" conference have been developed, and after all what does it amount to? Nothing but bluster and buncombe. It seems, notwithstanding his exertions, as if PIERCE, was destined to achieve no greater victory than the bombardment of Greytown, which, we fear, he must still permit to stand as the crowning glory of his brilliant administration!

DECIDEDLY RICH.

Week before last a "democratic paper," published in glancing capitals, the startling intelligence that fifteen hundred members of the Know Nothing Order, had withdrawn in the State of New Hampshire! But, unfortunately for the editor's veracity, the election was held in that State on the following Tuesday, which resulted in the most signal and overwhelming defeat, which the locofoco party has yet received. The Know Nothing Governor, and in fact their entire ticket was elected by a triumphant majority. Of the Representatives they elected 123, and the Democrats 29!

If the editor's story of the withdrawals at New Washington is based on no better authority, than that of New Hampshire, we may safely predict, that Burdette, at the next election, will be found just where she was last fall, and last spring. The editor, like his "Deputy Instructor" Mahaffey, must have been dreaming.

When we reflect that New Hampshire is Pierce's own State,—that it has always been Democratic, and that Frank himself was always its chief political wire-puller, we may well be astonished at this signal and unparalleled rebuke of his Administration. It is, beyond all odds, the most brilliant victory the American party has yet achieved. "Sam" has walked into the Administration "about a feet," notwithstanding the 1500 withdrawals!

Pencil Notes.

Dead—the Russian Czar.
Busy—our lumbermen, trafficking in.
Plenty—red shirts and "cant-hooks."
Left—a number of our citizens for 'the Island.'
Gone—the ice, and a number of rafts, down the river.
Left town—the Deputy Liquor Inspector. We suppose he's on duty.
A force—Pennsylvania legislation. There's more gas than brains about the capitol.
Mizzled—the man with the turpin head and short tailed coat. It was about time.
Final adjournment—The State Senate proposes to adjourn finally on the 30th of April.
Horse—The "Cincinnati" things looked, yesterday, more fit for hauling timber, than for riding in.
Don't correspond—red shirts and satin vests.—"looks as if the wearers 'wanted to, and couldn't.'"
A fact—When you hear an editor quarreling and making threats—infer that his genius lies in the scissors.
In town—the "Dutch bell-ringers" on Saturday last. They gave a public exhibition "free gratis for nothing."
Abandoned—burglars in Brookville. On Saturday last, a store, a great mill, and a hotel were robbed. The town's improving—undoubtedly.
Absentiated—John B. Urmy, ex-book-keeper of the Pacific Bank in New York, after embezzling some \$18,000 of the funds of the bank.
An inference—When you hear a subscriber to the Journal declare that it is not worth reading—infer that he has not paid his subscription.
The Poole excitement—It is currently stated that \$2,000 have been raised in New Jersey—Poole's native State—for the arrest of Baker.
Passed the House—the bill to repeal the license laws. We intended to publish an article on the subject this week, but deem it now unnecessary.
Religious—The Rev. Dr. Litch of Philadelphia has been preaching a series of most excellent sermons, in the Court House, for the past few days.
Another secret society—the liquor dealers of Jersey City hold secret meetings, regularly, and have adopted a regular system of pass-words, signs, &c.
Destroyed by fire—the College building at Princeton, New Jersey. It was insured for about \$16,000, which will probably cover the greater part of the loss.
Up in the figures—In Tusculooza, Ga., the city council have raised the price of licenses to \$5,000. In Lexington, Ky., the price has been raised at \$400.
Whole American ticket elected, at the borough election on Saturday.
Surrendered—Reading, the stronghold of Berks County Democracy, to the invincible "Sam." At the municipal election for city officers the whole Know Nothing ticket was elected.
Slightly various—the weather. One moment it rains, the next the sun shines, and the next it snows. The mud is "about a feet" deep, and the river rising.

To be published—a life of Bill Poole. With Barnum and Wikoff, it will form a splendid galaxy. The whole of them are a valuable addition to our literature.
The Livingston County News—is the name of a paper published by Jos. S. France, Esq., formerly of this place. We suppose "pig feet" are a "legal tender" in payment of subscription.
Moved his quarters—the "fighting-cock" last week. He is now on the premises and under the immediate eye of his grand "landlord," and we may look for some very racy proclivities.
The question—is not now "who struck Billy Patterson"—but "who is the Adjutant General of the Pennsylvania Militia?"—a question that seems very difficult to settle, notwithstanding the records.

One of the killers—David, with the red shirt and velvet trimmings. The Marietta girls who have to keep a sharp lookout, or they'll be "goners" before they know it.—David's emphatically a fancy man.
Unlucky—The first raft, which left on Monday, belonging to Messop & Potraff, was staved at the rock above Grimes' landing. They succeeded in recovering all but four sticks. The crew returned to try it over.
Bank Bills.—Quite a number of these institutions are being ground out by our Legislature. A few of them may be all right, but if passed without discrimination, we hope Governor Pollock will not hesitate to pile veto upon veto.
Killed.—A Methodist preacher by the name of Scott, by a man named Leman, at Lewisville, about 45 miles east of Indianapolis, on the Central Railroad. The murdered man was knocked down with a club, and then stabbed.
Fire.—A "shantee," belonging to some of our friends from the country, who were "rafting in" on the river, caught fire and was burned down on Sabbath evening last, while they were at church. No serious damage was done.

Fire in Curwensville.—The kitchen of Mr. John Thompson, was destroyed by fire, last week in Curwensville. The citizens deserve great credit for saving the frame house to which it was attached. To look at it, we would suppose it impossible to have done so.
Quercy—while there are three or four churches in town unoccupied, Dr. Litch, an orthodox preacher, and one known to be in good standing, is compelled to preach in the Court House. It speaks badly for the christian harmony and charity of our religious denominations.
Answering—to hear those who assisted Thomas, of Kentucky, in getting up his brilliant Exposition, stigmatized as a "Leviathan traitor!" He has betrayed somebody, that's evident, either them or the Know Nothings, and it's mighty little difference which.

Agriculture.—We intend, in a short time, to devote a small portion of our paper each week to the Agricultural interest, believing that more attention should be paid to it in Clearfield county. We shall be glad to receive contributions on the subject, from those who make it their study.
Cherry Tree Academy.—The summer term of this excellent and flourishing institution, located near Newman's Mills, will commence on the 23d of April. It is under the charge of the Rev. John Moore, Principal, and is situated in a pleasant, healthful, and retired locality. See card.
Don't read it.—As our friends pass through town, on their return from "down the river," hope they will not forget to call and leave us a little of the "oil of gladness," or, vulgarly speaking, a few of the "rocks," which they may know to be coming to us for subscription and advertising.

Bad policy—for a man who is dependent upon the Protestant public for support, to assert publicly that all communications published by Protestant periodicals, such as the Christian Advocate, Lutheran Observer, Presbyterian, &c. are base fabrications. Look sharp, Georgey, there's more mills, in the country.
Good appointment.—The Governor has appointed John Penn Jones, Esq., editor of the Hollidaysburg States, an associate Judge of Blair county. No better appointment could have been made. We congratulate you, Judge, on your deserved promotion, and advise you to go to once and buy Mrs. Jones a new bonnet.
A grand discovery.—Pat Carns, who has been peddling Mahaffey's exposition in the neighborhood of Curwensville, has just discovered, it is all true, that he cannot call this Spring and try her "right hand's" dyin' condition of one of the men that had his neck broke on the train of cars from Baltimore the last fourth of July, as published in the "Pennsylvaniaian." Pat can have our title!

A message.—Will some of our friends on the river be kind enough to give our compliments to Mr. Moore, and tell her we regret exceedingly that we cannot call this Spring and try her "right hand's" ("!) and "sour-kraut!" Will they just step behind the house, and look if the chickens are roosting on the barrel yet, and tell us which is "swards,"—heads or tails?
A Know Nothing victory.—We are credibly informed that the Catholic Priest on last Sabbath, preached from the pulpit that the award of the Arbitrators for \$15, in favor of the State, was a case tried on Saturday, was a victory over the Know Nothings! We consider that rather rich, from the fact that the suit was brought by the Church against an Irishman and a Catholic! Verily, if that's a victory over the "Know-Nothings," "Sam" has been caught in bad company.

For the Raftsman's Journal. BANKS AND BANKING.

Application has been made to the present Legislature for numerous Bank Charters, I do not know how many, their name is Legion. The work is begun—some of the charters have been granted by the Senate, whether many or all of these will pass we cannot at present say, but it is much to be feared that, by the application of the "log rolling" system, all, or nearly all, of the charters asked for may be granted. It becomes us therefore, to reason calmly and seriously, and taking past experience and the late report of the Banks made to the Auditor General, in some measure for our guide, asks the questions—are more banks needed? Have we not too many already?—Can banks afford relief to the business community in a time of difficulty and general scarcity of money? Is not the "tightness" in the money market made more "tight" at such times by the banks?

I have the bank 'returns' before me, and from them I take the following facts or rather figures: there are in the City and County of Philadelphia sixteen banks with an aggregate capital of \$10,818,600, circulation in May \$6,359,898, in Nov. \$5,168,286. Bills and notes discounted in May \$2,278,324, and in Nov. bills and notes discounted \$22,677,230. These figures show a reduction in the circulation of these banks in six months of \$1,231,612 and in bills discounted \$2,601,904. Why this great reduction? What could have caused this sudden contraction? The answer is simple and plain. Bank directors and stockholders are as greedy, and will venture as much to make money as any body else, and when times are good, when exchange with foreign countries is in our favor, when there is no demand for shares of property, when debts abroad, then all is "confidence." Then was "the good time coming,"—then the banks loaned money. No they didn't; they loaned bank notes; they loaned their promises to pay, and in abundance. Everybody who could furnish a good, or supposed to be good endorser, could get these loans, the more notes discounted the larger the dividends to the stockholders.—Need it be asked what is to be the consequence of this sudden expansion, this making of money plenty? Prices of all kinds of property run up—extravagance is encouraged; people seek to grow rich without labor, and every conceivable and inconceivable project of speculation is entered into,—the importation of foreign goods is excessive,—we build and live in palaces, and dress in the most costly fabrics that the world can furnish.

But in a few short months, "spresito" all is changed. We are called on to pay our debts abroad. Exchange is against us. Heavy drafts are made on the banks which cannot be paid with bank notes, but must be paid in specie. They become alarmed and must take care of themselves,—must trim the vessel to meet the storm. They call in their loans,—they refuse to discount, they contract, they put on the screws, and they are obliged to take this course to save themselves from suspension or failure. In short, they must do as any prudent individual would, under like circumstances, collect their debts and refuse to make new loans.

Let the man of business who may be in difficulty go to a bank now for assistance, he is told he can't have it,—it's impossible, we have to day refused to "do" the best paper in the city. They are powerless to aid, when aid is needed, and with bankruptcy and ruin staring the man in the face he can't get a dollar. He is obliged to go elsewhere to procure the money he must have, and here again he is prevented by the banks. They were the first to "do" the trouble coming, and they have been calling in their loans, contracting, and have been the cause of the "stringency" in the money market. Finally after running about until he is worn and weary, he is obliged to resort to the Bill Broker, and stand a shave of two or three per cent. a month, to save a protest on his note, held by one of these banks. (For let it be remembered, and to our shame and disgrace be it said, that our beautiful "surety laws" prevent him from making a direct loan at a less rate of interest.)

But to resume; the bitter fruits of this excessive banking are seen in the wide spread failures, bankruptcy and ruin which ensue, only more or less general in proportion to the number of banks, and their expansion and contraction.

But it is said more bank capital is needed in Philadelphia, because they cannot discount all the good paper that is offered. Let us suppose for a moment that that City had its bank capital doubled, that the liabilities in the shape of circulation and deposits in place of being \$20,114,682 in November last was twice as much, or \$40,229,364 and double the amount of loans which at the same date was \$2,677,230, we have \$45,851,460.—What then, I ask, would have been the consequence of this increase? Things would have been immensely worse.—"The confidence man" would have wanted "Confidence" more than maintained, protests and failures would follow thick and fast, and perhaps an almost general bankruptcy, and suspension of specie payment by the banks. This is no fancy picture, it has happened before. Let experience then teach wisdom.

The bank returns show that in November last there was on deposit in the Philadelphia banks the enormous sum of \$14,346,396 being \$4,127,796 more than in October. The State banks. Banks I believe very seldom pay interest to depositors. Now why this amount should lie idle when money was worth from one to two per cent. per month, I cannot pretend to know, and leave for some one else to explain. There was specie and "specie funds" in the banks aforesaid as returned in November, to the amount of \$5,946,825 and the circulation and deposits as already stated were \$20,114,682. Here is a considerable difference, but "confidence" may keep this all right. We believe "specie funds" consist of, we are not informed; it means something other however than gold and silver. In making up the above amount I didn't add in the odd cents, though it would seem the banks have been very particular, for example, one of them returns \$348,057 and eight cents in specie, this shows the exactness of their returns.

Let us now look at the County banks. There are thirty-three banks in the State, and the State (besides those in Philadelphia) with an aggregate capital stock of \$8,785,151. Their circulation in May was \$14,161,611. In Nov. \$11,589,094, deposits \$15,145,301. Total deposits and circulation \$16,684,395 against \$2,277,910 of specie. Here "confidence" is certainly very necessary. If a run was made on these banks how long would some of them stand it? Just as long as it would take them to pay out what specie they might have, no longer. But with a full measure of "confidence" they go on swimmingly for a time, and pay perhaps from ten to twelve per cent. interest to the stockholders in the shape of dividends, with an occasional extra. The returns from these banks show a reduction in the circulation, from May to November, of \$2,622,517, to which, add reduction by the Philadelphia banks, and we have \$8,854,129 withdrawn from circulation in six months! The same process has been going on in other States as well as in our own, so that money, or rather bank notes, is made scarce—hard times come property depreciates in price, keeps going down, down, so long as the bank contraction continues. After they have done the mischief and hauled in until they feel pretty safe, the

lesson they have had is forgotten, they want to make larger profits, they expand, they let out. Again property goes up and up,—it is but down and up, and up and down all the time. There is no stability in prices or in business, and cannot be under our present banking system.

Any considerable addition to the present banking capital, or to the number of banks would be an evil much and long to be deplored. The many don't want them—the few do. But these few are active and busy, and pursue their object with untiring energy. The Legislature is besieged year after year by paid or interested bank holders. With this outside pressure, aided by the "log rolling" system, of "help me get my bank" and "I'll help you get yours," the danger is imminent and great. We may have a rag money manufactory in every town, village and hamlet in the State and cities might count them by dozens. But there issue remedy, and we hope it may not fail us in time of need; that remedy is the veto power. The Governor will prove reluctant to exercise it if he fails to exercise that constitutional prerogative. He should set his face like flint, against this iniquity. If he does sign a batch of these bank Charters he might as well sign his own political death warrant. He would be called by the people to give an account of his "Stewardship." The sentence would be—"thou art weighed in balance and found wanting."—I hope for better things,—a short time will determine whether that hope is well founded or not.

On principle I am opposed to the whole system, and believe that we have too many banks already, and that the number should be lessened rather than increased. No bank note should be issued under ten dollars, and better still if none under twenty dollars. But a law of this kind at present would not, or could not be enforced, because notes of a smaller denomination issued by the banks of other States would be forced into circulation here, as is now the case in some parts of the State notwithstanding the present small note law.

The plan conceived by the Hon. Thomas H. Benton would if carried out, once put a stop to any further issue of small notes. He advocates the passage of a law by Congress fixing a stamp duty on every piece of paper intended to be issued as a bank note of small denomination. The smaller the note, the higher the tax.

Mr. Benton does and says some very good things, and is a more efficient legislator than I. He is reported as having recently said,—"If I were President of the United States, sir, I would keep beside me a pile of blank vetoes, and as fast as the plundering bills passed Congress I would send in a veto! veto! veto!!! sir, send in a veto." And here "Old Bullion" is right. I think Gov. Pollock should have his pile ready and veto! veto! veto!!! every "new bank" bill that passes the Legislature "regardless of denunciation from any quarter."

I have seen the "Card" published in the Clearfield papers in favor of a bank at that place. The signers to the card call themselves "democrats." Well might we exclaim, How are the mighty fallen! How is it that the "great democratic party"—which has always heretofore claimed to have been the uncompromising foe of banks, has thus been brought to bow down at the foot stool of Mammon?—Jeru-sa-lem what will Ex-Governor Bigler say when he sees that "Card"? Wonder if they could get his signature?

The Whig party has been heretofore stigmatized as the "bank party." "Whiggery" and "banking" were considered synonymous, and so unpopular was the name that when Mr. Banks ran for Governor in 1841, he couldn't touch bottom. On the eve of that, and other elections it was proclaimed—from Dan to Bersheba,—that all the sins of all the banks, from the United States bank down to the little shilling shop, were chargeable to this party. The whig party was made the "scape goat" to bear these sins—not "into the wilderness," but to the end that their opponents might ride into power on this hobby. It answered the purpose, for it was known, then—as now, that a large majority of the people were and are opposed to these exclusive banking privileges.

But the signers to the card doubtless had a reason for designating the political party to which they belonged. They may have supposed it would serve to prevent any opposition as coming from "democrats" in the Legislature, and that the Whigs in that body would go for the bill because it was their nature, they couldn't help it; that it would go through with a rush, and that a "bank Whig" Governor would sign it.

Now be it understood that I am not opposed to a bank to be located in the Borough of Clearfield, any more than I am to one at Lockhaven, or anywhere else. I do not stand aloof, and if a Charter is granted for a bank in Clearfield, the friends of each and every particular bank that is asked for would claim the same privilege, because they will all say that a bank is "indispensably necessary" to the business community where such bank is to be located. Would it not be wiser and better on the part of the people of Clearfield to do without their bank even if they could get it, than that they should by their example and influence encourage and promote the passage of all the bank bills that may come up before the Legislature, and thus inflict on the country a most grievous and irreparable injury.

In that portion of the Governor's inaugural which treats of currency and banks we have the following:—"Nor will I refuse to sanction the incorporation of new banks when indispensably necessary and clearly demanded by the actual business wants and interests of the community in which they are to be located. From this it is inferred that the Governor will not, or cannot consistently refuse to sign Charters for "new banks," and the language used may have afforded some ground for the inference. But if none of these banks are "indispensably necessary"—if the "interests of the community" would be best protected by withholding the Executive sanction, then there would be no inconsistency in such refusal, because the contingency under which the Governor might "consent" would not have taken place.

Now I insist that banks are not "indispensably necessary" and that the "interests of the business community" do not require any addition to the number of banks we already have. If this position is correct then the Governor does not stand uncommitted. He is pledged to withhold the Executive consent from one and all of these "new banks," bills that the people will expect the pledge to be redeemed. A True "Democrat."
Curwensville, March 15, 1855.

Thomas Mahaffey of Clearfield county has been demolishing the Know Nothings in that region. He has evidently never read Heathen Mythology, or the story of Briareus bound at once have occurred to him.—Lewis-town Gazette.

Briareus made war on Jupiter, but Jupiter bound him under Mount Etna, with a hundred chains. Thomas had better be "scubus" that he don't meet a similar fate. "Sam's" an ugly customer, when he gets his mad up.

Many applications have been made to the Governor for pardons, but he has thus far refused to grant them unless accompanied by evidence sufficiently strong to satisfy him of the innocence of the parties, or of some error in the trial and conviction clearly and radically wrong.