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Richard Nugent, Editor.

THE WHOLE ART OF GOVERNMENT CONSISTS IN THE ART OF BEING HONEST—Jefferson.

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POETRY.

THE QUAKERESS BRIDE.

BY MRS. E. C. STEDMAN.

O not in the halls of the noble and proud,
Where fashion assembles her glittering crowd,
Where all is in beauty and splendor arrayed,
Were the nuptials performed of the meek Quaker maid.
Nor yet in the temple those rites which she took,
By the altar, the inter-crown'd bishop and book,
Where oft in her jewels doth stand the fair bride
To whisper those vows that through life must abide.
The building was humble, yet sacred to HIM
Before whom the pomp of religion is dim.
Whose presence is not to the temple confined,
But dwells with the contrite and lowly of mind.
'T was there, all unavail'd, save by modesty, stood
The Quakeress bride, in her pure satin hood,
Her charms unadorn'd by the garland or gem,
Yet fair as the lily just plucked from the stem,
A gleam bright in her dark-shaded eye
And her bosom half utter'd a tremulous sigh,
As the hand she had pledged was confidently given,
And the low murmured accents recorded in heaven.
I've been at the bridal where rich spread the board,
Where the sparkling red wine in rich goblets were pour'd,
Where the priest in his surplice fringed and red,
And the solemn response was impressively said;
I've seen the fond sire, in his thin locks of gray,
Give the pride of his heart to the bridegroom away,
While he brush'd the big tear from his deep furrow'd cheek,
And bow'd the assent which his lips might not speak;
But in all the array of the costlier scene,
Naught seem'd to my eye so sincere in his mien,
No language so fully the heart to express,
As the Quakeress bride's "UNTIL DEATH I AM THINE!"
Cedar Brook, Plainfield, N. J.

TWENTY-SIXTH CONGRESS.

Speech of Mr. Davis,

OF MASSACHUSETTS,
ON THE SUB-TREASURY BILL.
IN SENATE, January 23.
[Continued.]

But, sir, I fear I have dwelt too long on these matters, and will hasten to notice that for which I chiefly rose. Much has been said of labor, and what is it? I may say, without offence, it is a commodity bought and sold like merchandise in the market. A man has his skill and service to sell to whomsoever will buy them, and his anxious desire is to obtain the most liberal remuneration. The Senator says the value of it is regulated by bank paper. Not so, Mr. President, not so; but chiefly by the amount in market, and the demand which exists for it: currency may, however, at times have its influence. If the supply is great and the demand small, then wages are necessarily low; but if the supply be small and the demand great, they are high. When business is flourishing, the demand is urgent, and wages rise; when it is depressed, the demand diminishes, and wages fall. Hence, too, in countries densely populated, the supply is necessarily greater, in proportion to the business, than in countries thinly peopled.— Thus we see why wages in a great country, new and full of resources, like ours, are in quick demand, while in China, where there is a vast surplus population, the market is overstocked and they are low. Hence, too, it is, that in such conditions of society we always find the greatest poverty, suffering, and degradation. Bank paper is obviously not the sole or chief cause which fixes the value of wages.

But, sir, let us pursue this subject a little further, as it is capable of further illustration. There are three great classes of laborers: those who produce from the earth are agriculturists, those who convert the products of the earth into useful forms are manufacturers; and those who are engaged in transporting and exchanging the products, of the other classes are commercial. These great divisions of mankind are founded on no law but that of civilized, social existence. In our country at least, each and every person may pursue any or all kinds of business. But experience teaches us the necessity of these divisions, for wool, cotton, and flax are of little value until turned into cloth, but the farmer would find it difficult to run a mill to make cloth, or to build and sail a ship to take his produce to market. From this division, too, comes our markets. We must have food and clothing, and we must obtain them by an exchange of the products of labor, but we cannot exchange a horse or a watch for a joint of meat or for a pair of shoes; such property must first be broken into parts, and this is the peculiar office and almost the only use of money. It measures the value of property, and brings it into a form suited to our convenience. This is the relation which it bears to business, and no other; and, while I admit its great importance, I deny that it lies at the foundation, and as the great regulator of the affairs of men, as seems here to be supposed. The friends of this bill, I know, assume that we have an inflation, and that money, rules guides and regulates business, when, in truth, the inquiries ought to be, first, how much is necessary as a circulating medium, that

we may know whether there is an excess, and second, does paper necessarily create an expansion or unnecessary enlargement of the currency, that we may judge whether it ought to be abandoned? These matters, which are assumed, are precisely what ought to be proved. The Senators assume as evident truth what is not apparent. They affirm that paper becomes redundant, excessive, inflated. But they do not attempt to establish the fact by any proof. Since the first of January, 1838, our circulation has not much exceeded one hundred millions; it may, at some periods, have reached one hundred and twenty, inclusive of metal and paper. Is this excessive? Has it reached a point above the urgent necessities of business for two years past? If it has, how much is enough? Some days ago I put this enquiry distinctly to the Senate, and it remains and will remain unanswered. If it can be proved that we have too much, it is not difficult to ascertain, with sufficient exactness, what amount is necessary. I desire Senators to make known the process by which they arrive at their conclusions in so vitally an important matter. They seem to take it for granted that there is no evil but expansion to fear, while nothing is more certain than that too small a circulating medium works out as great if not greater injuries than one too large.

We have heard much declamation about bloated credit, gambling and speculation, but if the existence of all these were established at this moment by unquestionable proof, it would have little tendency to establish the fact that excessive circulation, for they have no necessary connexion, but each may exist independent of the other. Will the Senator maintain the proposition that paper cannot and has not circulated without inflation or excessive credits in trade generally? I go further, and ask him if excess is any more than an occasional occurrence, growing out of markets quickened into activity by events rather casual than permanent? Is there any excess of paper in the usual course of business from sound banks, who redeem and are able to redeem their paper at sight, dollar for dollar, in metal? Is it not easy to see how excess ever exists under such circumstances. I can go to day into any bank in Boston or N. York, & draw out a dollar with the same amount of paper and that dollar is as good and will buy as much in France and Germany as any dollar there. The paper, then is clearly worth as much as the silver, for it buys it. If the paper of banks is maintained at this value and so redeemed at all times, it is not easy to comprehend how it is inflated, or that more is in circulation than is needed for use. The idea of inflation pre-supposes some unsoundness.— All money, metallic as well as paper, does and will fluctuate in value, and if this be inflation, then gold and silver is no more exempt from it than paper. It is by no means easy to determine which fluctuates often times—money or property. Cotton is forty dollars a bale to-day, to-morrow it is thirty-five, and next day forty-five; it does not follow that the cotton alone has fluctuated, or that it has fluctuated at all; for gold and silver may be to abundant as to raise the value of property, or so scarce as to depress it. It is every day's occurrence to find gold and silver fluctuating in value, commanding at one time a premium, and then none; and under some circumstances, falling below good paper. No matter what we have for currency, there will be fluctuations in its value greatly affecting trade, as a circulating medium of uniform amount cannot be maintained any more than you can limit business to an exact amount.

This all proves what seems to be not well understood; or Senators would reason differently—that there is but one way to determine how much circulation is necessary. It is impossible to ascertain how much money may be necessary for each member of the Senate for the current year, and it is equally impossible to anticipate the wants of the great public. The question is left, therefore, to be settled by the laws of trade, as all other matters of business. We learn how much flour and corn are required annually by the demand for them.— Just so we learn how much money is required to carry forward business, by the ability of men to buy it. So much is necessary, be the amount great or small; and, in a growing country, it would be just as wise to limit the amount of produce as the amount of monetary capital. Surely nothing can be more absurd than to attempt to determine the amount, without reference to the exigencies of the country—to say that eighty millions or any other arbitrary amount is enough. There is no advantage to be gained by lowering the value of property, unless the same amount of labor, or the same amount of property, enables us to obtain more of the necessities of life. This fact should, therefore, be first clearly established, for the process is necessarily attended with great sacrifices. The Senator from Pennsylvania seems to understand that reducing the circulation will reduce property and wages in the same ratio. If it does, in what is our condition bettered, even if it could reconcile debtors to it, who would be ruined? He seems to believe that our relations in foreign trade will be improved, but I shall show him his error, and that he ought to arrive at exactly the opposite conclusion; for this theory, if carried into execution, would inflict upon the laborers as well as the owner of property the most injurious and oppressive consequences. He solemnly affirms, and I give him all credit for sincerity, that he believes a reduction in wages and property would be beneficial. Let us see.

Suppose that wages and property will be reduced, one-half by the bill—that is, if wages are now a dollar a day, they will be half a dollar; and if beef and mutton are now eight cents a pound, they will be four; and so of all the productions of the United States, and of all property created here. Upon this state of facts, as things are, the laborer would have, at the expiration of twenty days' labor, twenty dollars, to provide supplies for himself and family. As they will be, he will have ten dollars. Now, sir, be it remembered that we buy and sell in foreign markets by their standard of currency, and that lowering wages and property here is to have no effect there, according to the reasoning of the Senator, as their currency must regulate the price of their wages and products; but cotton is to sell, and goods are to be bought as if no change had taken place.—Goods, therefore, will come into

this country no cheaper. If, then, the laborer goes into the market with his money, as his wages are, he will have twenty dollars to expend in tea, coffee, sugar, and the thousand necessaries which come from foreign countries; but if he goes into it as they will be—ten dollars under the operation of the new theory—it is plain, therefore, that with the same amount of labor he can purchase but half as much foreign merchandise: in other words, it will in effect, be doubled in price, where it is apparently the same.

But the Senator did not stop here, for he alleged that, while the laborer would be in a better condition, the exporter of produce—that is cotton, &c., would derive a greater profit, the measure of which would be the amount of reduction of wages and of property, as he would be able to produce so much cheaper. To make myself understood, I will proceed with the same supposition, that wages and property are to be reduced one-half. Then his theory is, that the cotton planter, for example, would produce his crop at half the present cost, by the saving in labor and the support of it, and consequently derive double profit. That he would produce cheaper is undeniably true; and if he should sell for the same price he now does, and bring home specie he would realize double profits provided his laborers are supported wholly on the products of the United States. This, however, is not the course of trade or of business. But from foreign countries, for no change is to occur there, but from the pockets of every consumer of foreign goods in this country, for the change is wholly in the wages and property sink together one-half, the relative positions of the laborer and the owner of property are the same, for the laborer can purchase as much with one-half the money, and the same amount of property will purchase as much labor as before. But in regard to foreign merchandise this is not so; for the laborer will, at the end of any given period, have but half as much money, and the same amount of property will be worth but half as much; consequently, all the surplus gains of the farmer, mechanic, manufacturer, and laborer, will be but half what they now are, in nominal amount, while the value of such goods is unaltered. If property in foreign countries should descend in the same ratio, the most that could be said of our condition is that it is no worse, for it is obviously no better. But if we descend while they remain stationary, and a profit is then gained to the exporter, nothing is more plain than that such profit is drawn from the consumer of foreign merchandise, as it will take twice as much of our labor or products to buy it as is now required. If the theory establishes the fact that the exporter is to reap double profits for cotton, it establishes beyond controversy the fact also that that profit will be a tax upon every man that consumes a foreign article, and that it will be wholly drawn from their pockets. The Senator has fed himself into an error by supposing that foreign productions are to come to us cheaper, while our exports are to keep up where they are. He thinks the importer sells in a market inflated by paper, and realizes an extraordinary profit. But he must perceive that the low and depressed state of the working classes in Europe is proof enough that no excessive profit is obtained here upon goods—none that can bear essential reduction; and that while raw cotton maintains its price, foreign goods must also maintain theirs. In the great competition of trade, this idea of excessive profit to the importer is fallacious; and as the notion of a reduction in the price of goods is founded on it, that is also fallacious.

To follow out the case I have supposed: The income of every man, except the exporter is to be reduced in the value of wages and property one half, while all foreign merchandise will cost the same, which will obviously, in effect, double the price, as it will take twice the amount of labor, or twice the amount of the products of labor, to purchase it.

I do not describe this power to the bill, but it is enough for me that friends do. What response will the farmers, mechanics, manufacturers, and laborers make to such a flagitious proposition?—Can they be reconciled to such a measure of oppression? one that extorts from them the fruits of their industry to professedly enrich the planter who now enjoys a prosperity unequalled in the rest of the country? No, sir, such plans of sectional aggrandizement, and such a disregard of the interests of the greatest and most powerful people of our country, can only excite their disgust and indignation. Thus, sir, I have traced the benefits of this bill, if it have any as interpreted by its friends to the rich and powerful. I have, if I mistake not, demonstrated they are to be made richer by tax upon their less fortunate, but more industrious and more necessitous fellow citizens—a tax they never can and never will submit to so long as their power can be felt through the ballot-box.

But sir this is not all. While we are thus to have intolerable burdens loaded upon us, to add to the weight of our embarrassments, and to increase our sufferings; and while the debtor portion of the community are to be crushed and ground to dust between the upper & nether millstone of this process, the man of money is only to escape unharmed but to have his money doubled. He who holds, cash or its equivalent in bonds, notes, or stocks, will be able to buy double the amount of property with it, and will therefore have its value doubled on his hands; for while wages and property are to go down, money is to go up in the same ratio.

If the friends of this bill have given it to a true construction, it is a bill of privilege to the rich, but a scourge to the others; What is the debtor portion of the public? Is it so insignificant as not to be disregarded? Sir, I will venture to assert that the amount of existing indebtedness in any commercial country is

neatly if not quite equal to the value of property in that country, whether it be rich or poor, prosperous or unprosperous, and you cannot change to the extent gentlemen have supposed, the relation of debtor and creditor, or thus diminish the resources of the debtors without a crash, a waste and desolation, such as never have been experienced. Suppose a man has purchased 10,000 dollars worth of property at present prices, and given his bond for it; you reduce its value one-half, and its worth \$5,000 dollars. How is it possible that with resources thus reduced, most debtors can ever pay?

But sir you cannot maintain such a state of things as has been supposed. You may embarrass and distress us as you have done; but this bill will in the end work out no such advantages as are anticipated for the planter. The theory contains in itself a principal that will defeat the end in view. Go on, sir, and if you please legislate so as to bring to the cotton planter the extraordinary profits anticipated, at the expense of other branches of industry; how long will it be before that pursuit will be over-loaded with competitors till the market will be inundated with cotton and its price fall just in the ratio you have stimulated its production? Down it will—down it must come by the laws of trade, come to a level with the fall of other productions. And what will be attained by the whole process? Nothing? absolutely nothing but that it will take more of our labor and more of our productions to buy foreign merchandise; our gain will turn literally into a loss. This is capable I think of demonstration, if it does not already sufficiently appear; but I have no time to enlarge, interesting and all important as the subject is.

What motive sir can we have to reduce the value of wages and property? When did the sun ever shine upon a laboring people so blessed as these of our country have been? Where have they ever been able by industry to feed, clothe and educate themselves so well? The history of the world proves nothing more certainly—nothing with clearer demonstration, than that where wages are lowest there is the greatest poverty and suffering; there the condition of the laborer is most forlorn and wretched there is the least moral & intellectual culture and there our race is sunk into the depths of political degradation, incapable of raising itself to that elevation attained by a free enlightened People capable of governing their own affairs. It tends to the opposite of everything dearest to us, for the descent will carry with it not only the wages but all the higher qualities which fit us to be what we are—free and independent. This is a sufficient answer to all that can be said upon the subject.

Such is the remedy for the disease that afflicts our country; and while its advocates shadow forth its evils beyond any conception of mine, if the bill be carried into effect, as has been proposed here, I must confess I see nothing in it to soothe & relieve the Public—nothing to restore confidence which is the great and desirable end, nothing to avert future panics—nothing to stop this scramble after gold and silver going on between us and other countries—nothing that has healing power enough to revive and maintain prosperity.

But sir, much as remains to be said, I must draw to a close, as my object was to notice leading remarks of Senators who have developed the new and extraordinary doctrines of this Administration.—I was anxious to vindicate the rights of the great mass of the People, who acquire their support by labor, and whose interests, as laying at the basis of all prosperity, I have at all times and on all fitting occasions espoused and maintained with whatever ability I possess. In this, sir I have taken great and sincere satisfaction, believing it to be the great end of our free government, and the only sure means of sustaining it. In the name and behalf of that powerful & enlightened class of my fellow-citizens of Massachusetts, whom I have the honor to represent, I enter my solemn protest against the doctrines here advanced; and if my voice could reach them in their dwellings, their shops or on the decks of their vessels, I would exhort them not to be deluded by the false theories leading them to ruin, but to rouse up their energies at the ballot-box and manifest their indignation at all attempts to oppress them by diminishing their business and taxing their labor to enrich others. I would entreat them not to sit still and be made such as they see the distressed and impoverished laborers of Europe and Asia.

NOTES.

The statistics referred to in these remarks of Mr. Davis are contained in Porter's Progress of the Nations, and Wade's History of the Middle and Working Classes, two reasonable and respectable authorities, relying for the correctness of the facts chiefly contained in the following extracts upon the statistics collected by the British Government.

These developments show the farmer and all other working men the condition of the working classes in Europe, and upon what limited means they subsist. It is this class of whom they are to run the race of cheap production, & consequently of coarse and wretched existence

and for the same causes which reduces them to hopeless penury will produce like results here, if a few pence a day will not support men there it will fail to do it here. The intelligent working man of the United States will pause before he precipitates himself into such irretrievable wretchedness to cheapen the product of labor. He will enquire whether it tends to elevate or depress his race—whether the privileges and hopes of a freeman are utterly delusive, and end in retracing his steps to the degraded condition from which we all believe he had escaped. In his descent from his present commanding position, he may well carry with him these reflections, sit down in despair and spurn all the delusive hope of self-government as illusory, if they leave him to subsist on the humble diet, and to grapple with the sufferings of the most desolate portion of mankind.

Wages in France.—Calais common laborers 7 1-2 per day with board and without dwelling. Boulogne 5s. per day do; do; Nantes 8d. do without board and without dwelling; Marseilles 4d. per day, with board and without dwelling. The food in some districts "consists in rye bread, soup made of millet, cakes made of Indian corn, now and then some salt provisions and vegetables, rarely if ever butcher's meat." In others, "wheaten bread, soup made with vegetables, and a little grease or lard twice a day, potatoes or other vegetables but seldom a butcher's meat."

Sweden.—The daily wages of a skilful agriculturalist are 7d. to 8d.—while the unskilled obtain no more than 3 1-2 or 4d. per day and boarded themselves. Agriculturalists in the southern provinces live upon salt fish and potatoes; in the northern provinces porridge and rye bread form their food.

Bavaria.—Laborers are paid at the rate of 8d. per day in the country, without board.

Belgium.—A skilled artisan may earn in summer 1s 2d to 1s 5d, in winter 10d to 1s 2d; unskilled half as much, without board live on rye bread, potatoes and milk. Agricultural laborers have less.

Germany.—Dantzig laborers 4 3-4d to 7d per day without board; Mulhburgh, 7d per day do. Holstien, 8d. per day, with board.

Netherlands.—South Holland laborers 3 to 4d per day with board. North Holland 20d per day without board; Antwerp, 5d per day do. West Flanders, 9s to 10s per year with board.

Italy.—Trieste laborers 12d per day without board; do 6d per day without board; Istria 8 1/2 to 10d per day, without board; do 4d to 5d per day with board; Lombardy 4 to 8d per day do. Genoa 5 to 8d per day without lodgings; Tuscany 6d per day without either.

Saxony.—In 1836 a man employed in his own loom, working from Monday morning to Saturday night, from 5 o'clock in the morning until dusk and even then could not possibly earn more than 20 groschen (about 60 cents) per week. Nor could one who had three children aged 12 years and upwards, all working at the loom, as well as himself, with his wife employed doing up the work, earn in the whole more than \$1 weekly.

Navigation.—Between us and England this is placed upon a footing of equality, all advantages to our navigators being abrogated. If any interest can here direct competition this is one. But let us see the results as set down by Mr. Porter.—"In 1821" says this writer, "the proportion of British vessels which entered the ports of the United States was 7 1-5 per cent., compared with American tonnage employed in the foreign trade of the United States while in 1835 that proportion was increased to 39 per cent. The actual number in each of the years from 1821 to 1835 have been as follows—"

Year.	British. Tons.	American. Tons.
1821	55,188	765,098
1822	70,668	987,961
1823	89,553	775,271
1824	57,351	850,033
1825	68,036	880,754
1826	69,295	943,206
1827	99,114	918,361
1828	104,167	868,301
1829	86,336	872,949
1830	87,231	867,232
1831	215,887	902,957
1832	288,841	949,629
1833	383,487	1,111,411
1834	453,492	1,074,670
1835	529,922	1,372,353

"The British increase is 860, per cent. This is the result of treaties and convention, called reciprocal."

We chronicle to-day an exploit of rare occurrence which we are credibly informed was performed in the town of Candor, in the neighboring county of Tioga, a few weeks ago. A deer had been chased by some dogs from the woods, and being closely pursued, approached within a short distance of a house in which there was a woman about 80 years of age, employed in her domestic duties. She saw the deer approaching, seized a knife, and ran out to meet it, and before the dogs came up succeeded in despatching it. The old lady's name is Gees.—*1st Jour.*

Avarice is the chastisement of the rich.