

Carlisle Herald and Expositor.

A FAMILY NEWSPAPER—DEVOTED TO NEWS, POLITICS, LITERATURE, THE ARTS AND SCIENCES, AGRICULTURE, AMUSEMENT, & C. & C.

Printed and Published, Weekly, by George M. Phillips, in Carlisle, Cumberland County, Pa.

TUESDAY, APRIL 24, 1838.

NEW SERIES, VOL. 2—No. 21.

VOLUME XL—No. 29.

POETRY.

“With sweetest flowers enrich’d,
From various gardens cult’ with care.”
From a late English Paper.

THE CLOUDS.
BY MISS MARY ANN BROWN.

The clouds! the clouds! they are beautiful,
When they sleep on a summer sky,
As if the sun to rest could lull
Their snowy company;
And as the wind springs up, they start,
And career o’er the azure plain,
And before the course of the breezes dart
To scatter their balmy rain.

The clouds! the clouds! how changed their forms
With every passing breath;
And now a gleaming sunbeam warms,
And now they look cold as death.
Oh, often and often have I escaped
From the stir of the busy crowd,
And a thousand fanciful visions shaped
On the face of a passing cloud.

The clouds! the clouds! round the sun at night
They come like a band of slaves
That are only bright in their master’s light,
And each in his glory lives.
Oh, they are lovely, lovely then
When the heavens around them glow;
Now touched with a purple and amber stain,
And now with the hue of the rose.

The clouds! the clouds! in the star-light sky,
How they float on the light wind’s wings—
Now sailing as if on a summer sky,
In their fleet waddling wings;
Now they hide the deep blue firmament,
Now it shows their folds between,
As if silver-well were rent.
From the jewelled brow of a queen.

The clouds! the clouds! they are the lid
To the lightning’s flashing eyes,
And in their fleecy folds is hid
The thunder’s majestic noise;
Oh, how their rattling is proclaimed
By the shrill blast’s warbling sound,
And the tempest’s deadliest shafts are aimed
From the midst of the dark clouds’ frown.

The clouds! the clouds! my child-like days
Are past—my heart is old—
But here and there a feeling stays
That never can grow cold.
And the love of Nature is one of these,
That Time’s wave never shrinks;
And oft and oft my mind finds peace
In watching the passing clouds.

The World is Bright Before Thee!
BY MISS MARY ANN BROWN.

The world is bright before thee!
Its summer flower is in bloom;
Its calm blue sky is o’er thee;
Thy bosom virtues shine;
And thine the sunbeam given
To Nature’s morning hour;
Pure, warm as when from heaven
It burst on Eden’s bower.

SELECT TALES.

THE MERCHANT’S DAUGHTER.

A SKETCH, FOUND IN THE PORTFOLIO OF THE LATE TONY TEMPERANCE, ESQ.

At the close of a fine summer day, at an open window, in a large and elegant mansion in B— street, Boston, sat Louisa Harcourt. Her head reclining on her hand, which was partly concealed by her dark chestnut hair, which hung in graceful ringlets, over her face. She appeared lost in thought.

“At a little distance from the window sat her mother an aristocratic looking lady, in a rich dress, which, sparkling with jewels, contrasted strangely with her daughter’s white muslin dress, and beautiful hair, ornamented only with a gold band.

“Louisa, dear,” said her mother, “how dull you are this evening, you have not said a word for an hour. I expect Mr. Palmer took your mind.”

“The young lady raised her head and displayed a most beautiful countenance. Her features were small and very regular. Her skin of alabaster whiteness. Her cheek was pale, and the eyes, which were deep blue, were filled with tears. Rising to leave the room she displayed a beautiful, slender form, rather smaller than the ordinary height.

Louisa Harcourt was eighteen years of age. When twelve years old, she became acquainted with a young man named Henry Seymour; two years older than herself. Their acquaintance ripened into friendship, from friendship, into love.

Henry always met with a welcome at Mr. Harcourt’s, until he began to see the course things were taking. About two months previous to the commencement of his tale, Henry, after passing a pleasant evening at the Harcourts, had taken leave and was just closing the door, when a servant stepped up, and said Mr. Harcourt wished to see a few words with him— Entering a room, and closing the door, he began as follows: “Mr. Seymour, I have observed, of late, your acquaintance with my daughter has become more intimate than I could wish. With your means, you are no able to support her, (if she became your wife) in the style and splendor, to which she has been accustomed. I am, therefore, under the painful necessity of requesting you would discontinue your visits for the future. I hope you will not be offended; for my asking this of you. I feel it my duty to do it, and I hope our friendship will continue as unbroken as heretofore.”

Henry sat for a moment, stupefied. Then starting from his seat, without making any reply left the house never to enter it again.

The night was dark and gloomy. Making his way as rapidly through the street, as the darkness would permit—and going, which way he knew not—he had unconsciously returned to the house just left. He paused, and while looking up to the window of the room he knew to be Louisa’s chamber, a person entered the room with a light. It was Louisa! Coming to the window, she closed the shutters, and all was dark again. Rushing from the place he exclaimed, “Oh God! must I suffer thus! and for the want of money!”

Two days afterward he was at sea, on a voyage to India.

Henry Seymour was an orphan. His mother died, when he was about two years old, and at eleven he lost his father. An uncle, the nearest surviving relative, was appointed his guardian, and being a professor in an academy, some miles from Boston, at his request Henry went there, to reside. Here he received a superior education. And it was here, he first met Louisa Harcourt, who, after having finished her education, returned to the city.

Henry being deprived of her society and not wishing the duties of teacher, for which his uncle had intended him, requested him to obtain a situation, for him, in some store in the city. A merchant from Boston being in that town, Henry applied to him for information. Pleased with his manners, he proposed taking him into his own store, on trial, which proposition was accepted, and the next week Henry was installed clerk in a dry good wholesale store in Kibby Street. By his correct deportment and strict attention to business, he gained the love and esteem of his employers, and, on his twenty-first birthday, was to have become a partner in their establishment. Instead of which, he was on the way to India, where we will now leave him for the present and return to the Harcourts.

On the afternoon of the day following Henry’s unceremonious dismissal, Mr. and Mrs. Harcourt with their daughter, were sitting by the fire—Louisa reading a new work which Henry had left with her the evening before. She had not been informed of the state of things—when just as Mr. H. was about to tell her, the servant announced Mr. Palmer. “Show him up, immediately,” said Mr. Harcourt. And in walked Augustus Palmer, Esq., the rival of Henry Seymour.

He was rather short and slim. Hair dark, and a pair of whiskers adorned his face, which if they really belonged there must have had more time to grow than himself. He was dressed in a green frockcoat—light colored pants—and was, on the whole, a complete dandy, with a sort of what-do-you-want-to-know-for-look, which rendered him very disagreeable.

Mr. Harcourt received him with great cordiality. Mrs. H. was all smiles. But Louisa scarcely lifted her eyes from the book, to say “Good afternoon, sir.”—And

then continued reading, as if no person beside herself was in the room.

“What is the matter with your friend Seymour?” asked Mr. Augustus Palmer. “As I passed his house this morning, a truckman was carrying away some furniture which I took to be his— I sent my servant to enquire; he returned bringing me word it was Mr. Seymour’s, who was to leave for Canton in the ship Leo, at twelve o’clock.”

“Impossible!” exclaimed Louisa, laying down her book, and looking at Mr. Palmer, to see if he was not trifling with her feelings.

“Impossible!”

“Positively true,” observed Mr. Palmer, taking the evening paper from his pocket, and read: “Passenger in the ship Leo, cleared for Canton this morning, Mr. Henry Seymour, of this city.”

Miss Harcourt sprang from her seat. Taking the paper, she read the paragraph and sank motionless into her mother’s arms.

Mr. Palmer took his leave. In a short time Louisa revived. She asked her father if Henry had said anything about it. Mr. Harcourt then told her of his interview with Henry and of his leaving the house without returning any answer.

That night Louisa was seized with a violent fever, which threatened to prove fatal—but in the course of a month she was able to leave the room.

From that time she refused to see any one and never went abroad; her longest walks, were in the garden back of the house.

Augustus Palmer, after repeated visits without once seeing Louisa, was heard to say (when leaving the house for the fifth or sixth time unsuccessfully) that “Miss Harcourt must be a vulgar young lady not to appreciate the worth of a young gentleman, that half the girls in Boston were running after.”

“Things continued thus about two years till one evening, Louisa and her mother were waiting for Mr. Harcourt. It was some hours behind his usual time of leaving his business. Mrs. H. had thought of, and told, every reason for delay, that her imagination could suggest, and was on the point of sending a servant to ascertain the cause, when the door was opened violently and Mr. Harcourt rushed in, threw himself on the sofa, and exclaimed, “A bankrupt! a bankrupt!”

As she remained a bankrupt! a bankrupt!”

As she was composed enough, Mr. H. stated the circumstances. He had risked his fortune in one great enterprise. All he was worth was in a ship at Canton, about to cross the ocean, and on which he could not effect an insurance. She sailed in company with another vessel. When five days out, they were attacked by pirates, who are numerous in that part of the ocean. The ship belonging to Harcourt, was captured. The other escaped. On her return, the captain waited on Mr. Harcourt and informed him, that his ship was set on fire about three hours after the capture, and from the long continuance of the light, must have been entirely destroyed.

But how did Louisa meet the dreadful tidings? Far different from either father or mother. When Mr. Harcourt had finished speaking, those features that had not been seen to smile for two years, were now radiant with joy. “Thank heaven!” she exclaimed, “I am no longer poor.” They cannot deny Henry admittance now!”

From that moment it was evident her health was restored. The feeble step was exchanged for one proud and firm, which indicated anything but a fall from wealth to poverty. The next day all their remaining property was taken. They were obliged to leave their elegant mansion for a small house in an obscure part of the city.

Louisa must now work to obtain a livelihood. She was ashamed of it! Not with a heart full of joy she applied (under an assumed name, which Mr. Harcourt insisted upon) to an establishment for the employment of female poor, and obtained work for her needle. By her industry they were enabled to live comfortably, and even happy.

Henry Seymour reached Canton in safety, and immediately commenced trading and speculating. In all his undertakings success attended him. His small capital greatly increased. A chance for a large speculation presented itself, Henry embarked his all, was successful. He realized a fortune. A vessel was to leave for his native country. He immediately took passage. It was Harcourt’s ship. As has been stated, they were captured by pirates, who after leaving their own vessel, set fire to it.

Having confined the crew of the ship below, they began to examine their prize, and finding a barrel of rum, they drank to intoxication. For several hours the air was rent with their cries. At last all was still. Presuming the pirates were in a state of insensibility, the crew broke through the hatches, and found them stretched around the deck, about forty in number. Placing them in the boats, they lowered them into the water, and cutting the rope sent them adrift. Hoisting all sail, they steered for home. But adverse winds, and bad weather kept them two months beyond the time in which a passage is usually made, and immediately on his arrival at New York, Henry left for Boston. He reached the city about dark, and proceeded to the house formerly occupied by the Harcourts. He rang the bell. An Irishman came to the door.

“Does Mr. Harcourt reside here?”

“Maister Harcourt?” asked the Irishman.

“Yes.”

“No include, no he,” was the reply.

“What does the gentleman want, Patrick?” said a little boy, coming to the door.

“Mr. Harcourt. He resided here about two years ago.”

“Yes sir, but father said he has failed. He had a ship taken by pirates, and burnt. That made him fail two months ago—and he has not been seen since.”

“The truth now flashed upon Henry’s mind: “He no doubt thinks,”—said Henry to himself as he left the house not knowing which way to go: “He no doubt thinks the ship is lost and himself ruined. Oh God! what can have become of Louisa; perhaps at this moment suffering from want among strangers.” The thought maddened him. “I must find her—I will find her, no!” he exclaimed, still pursuing his way in any direction he happened to take. A plan occurred to him. He would go to the pier, and have it declared throughout the city, that the ship C— had arrived. He had been burnt by pirates had arrived safe at New York. The Harcourts, if they were in the city, would hear of it, and all would again be right.

Turning down — street, he observed a young lady come out of a house, on which was a large sign, “Employment given to Female Poor.” From the slight glance he obtained of her face; he thought it was Louisa. He followed her; she turned up a court, and entered a small wooden building; a few moments afterward Henry knocked at the door. It was opened by Louisa Harcourt. She did not recognize him, he was so altered.

“Do you know me, Louisa? Have you forgotten me so soon? Have you forgotten Henry Seymour?”

She made no answer but fainted and fell into his arms; he called for assistance; Mr. and Mrs. Harcourt came; Henry gave Louisa to Mrs. Harcourt, and requested to speak with Mr. H.— They entered a room; Henry made himself known; communicated the joyful intelligence; and concluded by saying, “I have now one favor to ask. Permit me to visit your family as one friend visits another.” Mr. Harcourt seized his hand. “Henry, we will never part. Take her worthy of your wife; if you think her worthy of you. Try to forget all that has passed, and it will not be my fault if we are not happy.”

Louisa and her mother entered the room; all was explained. Henry passed the evening relating his adventures, and returned to his lodgings, the happiest being alive, with the exception of the Harcourts.

“I wonder,” said Mrs. Pryer, (one of two ladies who had been coining scandal all the morning), “I wonder who is to live in that elegantly furnished house in M— street.”

“Don’t you know?” said Miss Findout.

“Why you knew Harcourt, who failed about three months since?”

“Yes we were intimately acquainted,” replied Mrs. Pryer, who had never been inside of their house.

“Well they are to live there. Young Seymour, who went to Canton two years since, has married their daughter, and is to stay with them.”

“Indeed! I thought they refused him because he was poor.”

“They did. But he made a fortune while in Canton.”

“How some-folks get rich,” said Mrs. Pryer, taking leave of her friend. “Farewell, Mrs. Findout!”

FAREWELL, READER!

now, nor has there ever been, any legal suspension of specie payments as there was for more than twenty years in England. The suspension is wholly conventional between the banks and the community, arising from their mutual conviction that it is for their mutual benefit. In truth the banks are but the mere agents of that community. They have no funds not already lent out to the people, of whose property and industry they are the representatives. They are only other names for the farms, the commerce, the factories, and the internal improvements of the country—and the enquiry whether the banks are ready to resume is only another form of asking whether the people are ready to pay their debts to the banks.

The true question then, after all, is whether the time has arrived when the banks should announce that the causes of the suspension, which then satisfied the community, have ceased to exist, and that the suspension itself, with all its necessary attendants of restriction, need no longer be continued. To that enquiry I now proceed.

I. What were the causes of the suspension? They were the Specie Circular, which forbade the receipt of any thing but gold or silver at the land offices—the mismanagement of the deposits, which scattered them to the frontiers—the clamor raised by the Executive against bank notes, which alarmed the people for their safety and caused a run upon the banks for specie. Now has any one of these causes ceased? On the contrary, have they not acquired tenfold force? The Specie Circular is not repealed. On the contrary, it has been extended, every description of the government of every description of the surplus is over, because there is no longer any surplus to distribute; but the great debasements of the southern and western frontiers operate as injuriously by requiring the transfer of so much revenue from the points where it is collected. Lastly and mainly, the alarm about bank notes propagated by the government, has been deeply spread throughout the country, till what was at first a passing outcry, has settled into an implacable hostility. No man, I think, can doubt for a moment that the Executive of the United States seeks to maintain his power by exciting popular passions against the credit system—and that the whole influence of the government is employed to infuse into the minds of the people, distrust and hatred of all banks. For this purpose, the most insane ravings are addressed to the cupidity of the ignorant, who are taught that gold and silver are the only true riches, and above all, that these should metals would enable us to outwit the paper dullness of England.

“Sir,” said lately one of these politicians in the Senate of the United States, “Sir, a man loses all by any circumstance that he has not foreseen. He is a paper country, yet if we were exclusively a metallic country, we should make more out of our intercourse with her. And why should we, because she chooses to maintain herself by her paper system, follow her example? The government, it may be said, is comparatively harmless, because its expenditures exceed its income. Its regular income, no doubt—while it can pledge the public credit for Treasury notes at a high rate of interest, by which every man’s property is mortgaged, and buy specie with them, there can never be wanting the means of oppressing the banks. There is therefore no one circumstance which occasioned the suspension, sufficiently removed to justify a change, and the most prominent cause remains with increased intensity. Accordingly—

II. The credit system of the United States and the exclusively metallic system are now fairly in the field, face to face with each other. One or other must fall. There can be no other issue. It is not a question of correcting errors or reforming abuses, but of absolute destruction; not which shall conquer, but which shall survive. If the banks resume, and are able, by sacrificing the community, to continue for a few months, it will be conclusively employed at the next elections to show that the schemes of the Executive are not as destructive as they will prove hereafter. But if they resume, and again are compelled to suspend, the executive will rejoice at this new triumph, and they will fall in the midst of a universal outcry against their weakness. This is perfectly understood, and accordingly all the influence of the Executive is directed to drive the banks, by popular outrage and clamor, into a premature resumption; not a business resumption, general and permanent, but a political and forced resumption, which may place them at the mercy of those in power. They who have special charge of these interests must beware of being deceived from their present position. They are now safe and strong, and they should not venture beyond their intrenchments while the enemy is in the plain before them. If they resume, one of two things will happen: their notes will not be received. If they are not received, the government, to the extent of the revenue, will force the holders of the notes to draw specie from the banks to be deposited with the collectors of the revenue. For the difference between the revenue and the expenses, the government will issue treasury notes, to be sold for bank notes, and converted into specie, and as the disbursements are made at points on the frontiers, remote from the places of collection, it will not return to the banks issuing it except circuitously. But if the

notes are received, they will not, as former-ly, be deposited in banks and drawn out slowly, the English manufacturers themselves will send their own goods for sale. In either case, the exchange will recover its equilibrium, and of course will rise here, for between two such countries as America and England, a permanent inequality of exchange, as a basis of the metallic currency of either, is impossible.

V. Perceiving nothing in the conduct of the Government to justify an early resumption, let us see if there be any thing in the state of the country which recommends it. Now what is the condition of our affairs? The suspension found us with a heavy debt to the banks—no less probably, than five hundred millions—with large balances from the Southern and Western States to the Atlantic cities, and with a very considerable debt to Europe. All parties were willing to pay; almost all were able to pay; but great forbearance and great indulgence were necessary from the creditor, and above all, after such a convulsion, the great restorer was time; time to settle; time to adjust accounts; time to send the debtors’ crops to market; time to dispose of his property with the least sacrifice; time to bring out his resources to pay his debts. In all the large movements of human affairs, as in the operations of nature, the great law is gentleness—violence is the last resource of weakness. The disease of the country was an overstrained and distempored energy. The remedy was repose. The question of the currency, though important, was only secondary. The first concern was to pay our debts, and especially not to depreciate the value of our means of paying them. Accordingly it seemed to me that after the suspension, the true course of this country was to begin a gentle and gradual diminution of loans sufficient to prevent the hazards of expansion while the restraint of specie payments was removed, and to prepare for the resumption, but with no rash competition as to the amount which the several banks could curtail—to make no violent changes in the standard of value, and give time for a settlement with foreigners, and among ourselves, on the same or nearly the same basis upon which these mutual engagements were contracted; letting the crops go to their destined markets without depreciating their price. After this, the resumption, with the aid of Congress, would have been easy and spontaneous. It was in this spirit that the Bank of the United States had not diminished ten per cent. of its loans—while it added about three millions to its specie—and will have given the necessary facilities for shipping the crops of the South and West, to the amount probably of fifteen or twenty millions of dollars; placing its own confidential agent in England to protect the great commercial and pecuniary interests of the country. This seemed to be its proper function. It was thus that it hoped to discharge its duty to the whole Union. It was thus, too, if I could show its fidelity to Pennsylvania, by aiding its public improvements—by keeping its business and its people in comparative ease, and by not offering the prosperity of its commercial capital to be prostrated—objects these, far more important than whether specie payments be resumed a few months sooner or later.

The injurious effects of a contrary course are seen in all the relations of business. Take for instance the debts to banks and to individuals. The debts are mainly contracted when the currency was abundant. They must now be paid in a very altered state of the currency—and it is necessary to proceed with extreme caution when the relation of the debtor to his creditor is changed by events which neither could control, because if this change be not made very gradually so as to bring at the same time all the other relations of life to the same standard, you inflict injustice or perhaps ruin on the debtor. It was thus that England continued her suspension for twenty-five years and by act of Parliament gave several years notice of the progressive resumption in order that all the business of the country should adjust itself to the approaching change. Of the effect of any sudden movement, we have before us a striking instance. It appears by the published statements of the banks of the city of New York, that since the suspension to March 1, 1838, they have reduced their loans and discounts from forty-five millions to thirty millions, and their circulation from nine millions to two millions—an aggregate diminution of fifty-five millions to thirty-three millions. If this, or any thing near this, be the reduction, what is the consequence? A man who contracted a debt to the banks in New York, before the suspension, finds his ability to provide means for the payment of that debt reduced one-third or nearly one-half—that is to say, the dollar he now pays is equivalent to one and a half or almost two dollars when he borrowed it, besides the interest. Such a process of reduction would have been wholly intolerable, if the citizens had not escaped from it and sought alleviation by loans elsewhere. But if the other cities had followed the example of New York and made similar reductions, the whole country would have sunk under it or revolted against it.

These inequalities between members of the same community become more striking when applied to engagements between different parts of the Union. The Atlantic cities, for instance, were creditors of the Southern and Western States for goods sold to them—to be paid for either in their currencies, or in the Atlantic cities; their currencies being so nearly the same that the exchange would not cost as much as the mere transportation of the specie. When the day of payments arrives, the creditor suddenly makes an artificial scarcity of his

LETTER FROM NICHOLAS BIDDLE TO J. Q. ADAMS.
To the Hon. John Quincy Adams, Washington.

MY DEAR SIR:—I propose to say a few words on the question whether the banks should resume specie payments in May next. I do this because my position seems to justify, if not require it. For nineteen years I have been connected with the institution which caused the last resumption, and during all that period my efforts have been directed to secure to the country the benefits of a sound currency, and to banish from circulation every thing but the precious metals and notes always convertible into them. I think that no other currency is safe or tolerable; and that we should now return to it at the first moment that can be done permanently. For this purpose the institution to which I belong has made great efforts. Since the suspension in May last, it has bought and added to its vaults nearly three millions of dollars in gold and silver; and now with a capital of thirty-five millions, its notes in circulation are six millions, while its specie, after paying more than half a million to the government of the United States, amounts to nearly four millions, and it has eight or ten millions of funds in Europe. Our principles therefore incline us to an early resumption; our preparations would justify it—and if we were at all influenced by the poor ambition of doing what others cannot do so readily, or the still poorer desire of profiting by the disasters of others, the occasion would certainly be tempting. But the Bank of the United States makes common cause with other banks, and the character and prosperity of the country are identified with its banking system. They must stand or fall together—and it is of vital importance that the banks should act wisely and harmoniously, and above all that they should not suffer themselves to be driven, by the dread of being thought weak, into rash and hazardous enterprises. The great prerogative of strength is not to be afraid of doing right; and it belongs to those who have no fear that prudent counsels will be mistaken for timidity, to examine calmly whether the general interests of the country recommend the voluntary resumption of specie payments in May next. I say the voluntary resumption, because there is not

any other course, and because the banks, if they do not resume, will be forced to do so by the government. It is therefore no one circumstance which occasioned the suspension, sufficiently removed to justify a change, and the most prominent cause remains with increased intensity. Accordingly—

II. The credit system of the United States and the exclusively metallic system are now fairly in the field, face to face with each other. One or other must fall. There can be no other issue. It is not a question of correcting errors or reforming abuses, but of absolute destruction; not which shall conquer, but which shall survive. If the banks resume, and are able, by sacrificing the community, to continue for a few months, it will be conclusively employed at the next elections to show that the schemes of the Executive are not as destructive as they will prove hereafter. But if they resume, and again are compelled to suspend, the executive will rejoice at this new triumph, and they will fall in the midst of a universal outcry against their weakness. This is perfectly understood, and accordingly all the influence of the Executive is directed to drive the banks, by popular outrage and clamor, into a premature resumption; not a business resumption, general and permanent, but a political and forced resumption, which may place them at the mercy of those in power. They who have special charge of these interests must beware of being deceived from their present position. They are now safe and strong, and they should not venture beyond their intrenchments while the enemy is in the plain before them. If they resume, one of two things will happen: their notes will not be received. If they are not received, the government, to the extent of the revenue, will force the holders of the notes to draw specie from the banks to be deposited with the collectors of the revenue. For the difference between the revenue and the expenses, the government will issue treasury notes, to be sold for bank notes, and converted into specie, and as the disbursements are made at points on the frontiers, remote from the places of collection, it will not return to the banks issuing it except circuitously. But if the

notes are received, they will not, as former-ly, be deposited in banks and drawn out slowly, the English manufacturers themselves will send their own goods for sale. In either case, the exchange will recover its equilibrium, and of course will rise here, for between two such countries as America and England, a permanent inequality of exchange, as a basis of the metallic currency of either, is impossible.

V. Perceiving nothing in the conduct of the Government to justify an early resumption, let us see if there be any thing in the state of the country which recommends it. Now what is the condition of our affairs? The suspension found us with a heavy debt to the banks—no less probably, than five hundred millions—with large balances from the Southern and Western States to the Atlantic cities, and with a very considerable debt to Europe. All parties were willing to pay; almost all were able to pay; but great forbearance and great indulgence were necessary from the creditor, and above all, after such a convulsion, the great restorer was time; time to settle; time to adjust accounts; time to send the debtors’ crops to market; time to dispose of his property with the least sacrifice; time to bring out his resources to pay his debts. In all the large movements of human affairs, as in the operations of nature, the great law is gentleness—violence is the last resource of weakness. The disease of the country was an overstrained and distempored energy. The remedy was repose. The question of the currency, though important, was only secondary. The first concern was to pay our debts, and especially not to depreciate the value of our means of paying them. Accordingly it seemed to me that after the suspension, the true course of this country was to begin a gentle and gradual diminution of loans sufficient to prevent the hazards of expansion while the restraint of specie payments was removed, and to prepare for the resumption, but with no rash competition as to the amount which the several banks could curtail—to make no violent changes in the standard of value, and give time for a settlement with foreigners, and among ourselves, on the same or nearly the same basis upon which these mutual engagements were contracted; letting the crops go to their destined markets without depreciating their price. After this, the resumption, with the aid of Congress, would have been easy and spontaneous. It was in this spirit that the Bank of the United States had not diminished ten per cent. of its loans—while it added about three millions to its specie—and will have given the necessary facilities for shipping the crops of the South and West, to the amount probably of fifteen or twenty millions of dollars; placing its own confidential agent in England to protect the great commercial and pecuniary interests of the country. This seemed to be its proper function. It was thus that it hoped to discharge its duty to the whole Union. It was thus, too, if I could show its fidelity to Pennsylvania, by aiding its public improvements—by keeping its business and its people in comparative ease, and by not offering the prosperity of its commercial capital to be prostrated—objects these, far more important than whether specie payments be resumed a few months sooner or later.

The injurious effects of a contrary course are seen in all the relations of business. Take for instance the debts to banks and to individuals. The debts are mainly contracted when the currency was abundant. They must now be paid in a very altered state of the currency—and it is necessary to proceed with extreme caution when the relation of the debtor to his creditor is changed by events which neither could control, because if this change be not made very gradually so as to bring at the same time all the other relations of life to the same standard, you inflict injustice or perhaps ruin on the debtor. It was thus that England continued her suspension for twenty-five years and by act of Parliament gave several years notice of the progressive resumption in order that all the business of the country should adjust itself to the approaching change. Of the effect of any sudden movement, we have before us a striking instance. It appears by the published statements of the banks of the city of New York, that since the suspension to March 1, 1838, they have reduced their loans and discounts from forty-five millions to thirty millions, and their circulation from nine millions to two millions—an aggregate diminution of fifty-five millions to thirty-three millions. If this, or any thing near this, be the reduction, what is the consequence? A man who contracted a debt to the banks in New York, before the suspension, finds his ability to provide means for the payment of that debt reduced one-third or nearly one-half—that is to say, the dollar he now pays is equivalent to one and a half or almost two dollars when he borrowed it, besides the interest. Such a process of reduction would have been wholly intolerable, if the citizens had not escaped from it and sought alleviation by loans elsewhere. But if the other cities had followed the example of New York and made similar reductions, the whole country would have sunk under it or revolted against it.

These inequalities between members of the same community become more striking when applied to engagements between different parts of the Union. The Atlantic cities, for instance, were creditors of the Southern and Western States for goods sold to them—to be paid for either in their currencies, or in the Atlantic cities; their currencies being so nearly the same that the exchange would not cost as much as the mere transportation of the specie. When the day of payments arrives, the creditor suddenly makes an artificial scarcity of his

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