blishing of this vitally important task have devolved upon myself. This same occurrence has subjected the wisdom and sufficiency of our institutions to a new test. gaulte upon my administration. And in and unexpected, and to responsibilities so ly sure reliance. My earnest prayer shall

The usual opportunity which is afforded to a Chief Magistrate upon his induction President of the United States, been afford-

of that Constitution which I have sworn

"to protect, preserve, and defend."

selected for their custody, the Commander- which we live, and transmit them to those the Freewerer. A permanent and radical and vigor. change should therefore be decreed. The patronage incident to the Presidential office, already great, is constantly increasing. Such increase is destined to keep pace with the growth of our population. until, without a figure of speech, an army of office-holders may spread over the land. The unrestrained nower exerted by selfishly ambitious men, in order either to perpetuate his authority or to hand it over to some favorite as his successor, may lead to relating to Banks and to provide for the right to remove from office, while subject nated, without the Executive approbation, ted to no just restraint, is inevitably des- and with the following reasons why that tined to produce a spirit of crouching ser- sanction is withheld. vility with the official corps, which, in orcases where such officer has been guilty of years, should be afthorized. an active partisanship, or by secret meansthe less manly, and therefore the more obvectionable—has given his official influence removals may become necessary under this rule. These will be made by me through no accrbity of feeling.

milimal feelings towards any, but my con- our banking institutions. The intimate mitted to the Legislature of last year and to for it, when no other office in this com- views of the most enlightened practical your banking institutions. duct will be regulated by a profound sense of the most enlightened practical who the community, in relation of what is due to the community, in relation that it is a wise standard to measure a man's visedly when I say, that if this bill were and industry are to be taxed forever, and tutions; nor shall I neglect to apply the same unbending rule to those of my own appointment. Freedom of opinion will be there are some great and cardinal representations of every American citizen, but I say entirely and in no particular more in the mode of conducting our banks of the common phatically to the official corps, "thus far and no further." I have dwelt the longer more this subject, because removals from the public will, office or this subject, because removals from the subject, because removals from the control of subject to the control of the have my countrymen to understand the place at any time, without cases of indi-

For the first time in our history the person having the sanction of legal enactment, remedy for the evil, and a relief to the com-elected to the Vice Presidency of the Uni-shall be faithfully enforced until repealed munity. Let us examine how far it seems ted States, by the happening of a contin- by the legislative authority. But I owe it likely to answer the end proposed. gency provided for in the Constitution, has had devolved upon him the Presidential enactments as unwise and impolitic, and repeals absolutely and unconditionally the of the principal ones, which I consider penalties and forseitures, to which the penalties and forseitures, to which the culiarly objectionable. In the first place, of the Bank of the United States, to reduce that I regard existing to myself to declare that I regard existing the myself to myself to declare that I regard existing the myself to myself to declare that I regard existing rectly opposed to the spirit of a lofty pa- promptly give my sanction to any consti- banks of this commonwealth are subject, this bill provides that the directors of any its capital from 35 to 14 millions of doltriotism, may find in this occasion for as- tutional measure which, originating in Con- for the non-payment of their liabilities on bank, individually or collectively, shall not lars, has never been asked for, by either aucceeding, under circumstances so sudden tion of a sound circulating medium, so es natural persons or individuals are; agreeagreatly augmented, to the administration of all the transactions of life, to secure to in- the payment of their bills, notes and other deciding upon the adaption of any such passage of this act, to issue, circulate, and ing to provide that as the capital of each capital of that bank is too large, this bill all-powerful Being who made me, and by its conformity to the Constitution, I shall of one, two, and three dollars, to an amount portion of liabilities shall also be increased. order to entitle the bank to enjoy the induloffice of President of this Confederacy. lican school for advice and instruction, to mount of capital actually paid in. It also appear to be a very considerable security reduced to such sum as seemed compatible ever glorious examplé. 🤊

to office of presenting to his countrymen an exposition of the policy which would guide his administration, in the form of an inaugural address, not having, under the peculiar circumstances which have brought me to the discharge of the high duties of Presenting to fine most grievous complaints against the stockholders shall choose to make the repart of them are, in my opinion, calculated to of the most grievous complaints against the stockholders shall choose to make the repart of them are, in my opinion, calculated to of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the most grievous complaints against the stockholders shall choose to make the repart of the stockholders shall choose to make the repart of the stockholders shall choose to make the repart of the stockholders shall choose to make the repart of the stockholders shall choose to make the repart of the stockholders shall choose to make the repart of the stockholders shall choose to make the repart of the stockholders shall choose to make the repart ed to me, a brief exposition of the princi-should carefully abstain from all attempts prescribes no time when this repeal shall can only amount to one-sixth of this sum. at an interest of 4 per cent. The bank is ples which will govern me in the general to enlarge the range of powers thus grantcourse of my administration of public af- ed to the several departments of the Govfairs would seem to be due as well to my criment, other than by an appeal to the self as to you. In regard to foreign naself as to you. In regard to foreign na- People for additional grants, lest by so dotions, the groundwork of my policy will ing they disturb, that balance which the be justice on our part to all, submitting to injustice from none. While I shall sedu-Jously cultivate the relations of peace and the Federal Government and the States littley the penalties and forfeitures, to sus- ing their money to unsound borrowers, or ders and the state. It has very recently amity with one and all, it will be my most composing the Union. The observance imperative duty to see the honor of the of these rules is enjoined upon us by that country shall sustain no blemish. With a feeling of reverence and affection which view to this, the condition of our military finds a place in the heart, of every patriot defences will become a matter of anxious for the preservation of union and the blessolicitude. The Army, which has in sings of union—for the good of our chil-other days covered itself with renown, and dren and our children's children, through the Navy, not inappropriately termed the countless generations. An opposite course right arm of the public defence, which has could not fail to generate factions, intent opread a light of glory over the American upon the gratification of their selfish ends; standard in all the waters of the earth, to give birth to local and sectional jealousshould be rendered replete with efficiency ies, and to ultimate either in breaking In view of the fact, well avouched by asunder the bonds of union, or in building history, that the tendency of all human in-stitutions is to concentrate power in the bly end in a bloody sceptre and an iron

JOHN TYLER. WASHINGTON, April 9, 1841.

## Veto of the Governor on the Bank Bill.

tives of the Commonwealth of Pennsulvania:

GENTLEMEN :-- The bill entitled "an act

This bill relates to a subject of deep and would lead to direct and active interference sylvania; and to its consideration, I have in the elections, both State and Federal, brought all the energies of my mind, and threby subjecting the course of State legis- all the lights that an experience of upwards lation to the dictation of the Chief Execu- of half a century has furnished. I cannot tive Officer, and making the will of that persuade myself, that duty or patriotism officer absolute and supreme. I will, at a would justify my sanction of its proviproper time, invoke the action of Congress sions. Some things contained in it, I would upon this subject, and shall readily acqui- gladly approve, but I cannot believe that esce in the adoption of all proper measures, the penalties imposed on the banks, so far which are calculated to arrest these evils, as relates to the citizens of this commonso full of danger in their tendency. I will wealth, ought to be repealed, or that the

President Tyler's Address
To the people of the United States.

Frittow Cirizens: Before my arrival at the Seat of Government the painful computation was made to you by the officers presiding over the several Department of the death of Williams Harrass, late President of the depty regretted death of Williams Harrass (June President of the Control of

the banks. Some of these restrictions and

they may be required to pay their liabilifinite period of time. They would then, effect without any positive legislation upon as this. the subject. But, agreeably to the provisions of this bill, they are repealed forever. Should subsequent events require their reenactment, we might be met with the objection, that the charters are inviolate; that vate or individual account with the banks bound by those resolutions; and now it is force the existing penalties so taken off.

nexion, that it appears to me to be an ex- public. To the Senate and House of Representa tremely hazardous experiment to say, that

your gift, and had selected as your chosen abolished. The appropriations should be satisfactory to the public. But as it was a riod of time during which they are permitted with the assurance that those resources are in my judgment, greater than can already? I cannot approve this feature in hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying, our pecuniary affairs demands upon the banks, hourly multiplying are the control of the public. But as a permit hourly multiplying are the control of the public and the control of the pub errors and abuses as had manifested them- a share of discretion to the disbursing yielded my assent, rather than run the risk be required by the exigency of the occa- the bill. selves from time to time in the practical agents as may be found compatible with of having no legislation of the Government.

While the public service. A strict responsibility

The indulgence thus given, was dictated wealth would willingly tolerate.

The provisions in the 18th section, redifficulty and the forebodings of many, for the future, seem to afford little to cheer or the future, standing at the threshold of this great work, on the part of all-the agents of the Governtie has, by the dispensation of an all-wise ment should be maintained, and peculation and the public fully expected that at the first time in the legislation of Pennsylvania, without the consent of the part of the same section, too, for the issue and pay out none but their own notes, and the public fully expected that at the first time in the legislation of Pennsylvania, without the consent of the part of all the responsionity of the same section, too, for the issue and pay out none but their own notes, and the public fully expected that at the first time in the legislation of Pennsylvania, without the consent of the part of all the responsionity of the same section. Providence, been removed from amongst us, and by the provisions of the Constitution the efforts to be directed to the accomtion the efforts to be directed to The public interest also demands that, Those expectations, unfortunately, have of the Legislature; and the policy of issu- the operation of this section, by making a if a war has existed between the Govern- proved to be groundless. The banks are ing them by the banks has been more than special contract with all those who deposite ment and the currency, it shall cease. now in a state of general suspension, and rendered doubtful by the experience of past money with them, and obtain discounts Measures of a financial character, now this bill is designed by the Legislature as a years, and has been loudly reproduted, from them, to take payment for the same

> and restrictions imposed upon the banks, as they may choose to specify. It is usegress, shall have for its object the restora- demand, and renders the banks liable, as contract any liabilities to the bank, exceed- the directors or the stockholders of that ing certain limits: that is, when the capital bank, and in the form which this bill presentially necessary to give confidence in bly to the laws of this commonwealth, for stock actually paid in does not exceed scribes, seems to me; to be unwise and untem of Government, and the light of their certain restrictions and regulations upon pacity of bank directors; but upon more This bill, however, leaves it entirely to the my countrymen, secure each person in the of them are, in my opinion, calculated to of the most grievous complaints against the stockholders shall choose to make the recease to be operative, and it saves none of But should they wish to obtain more, they to continue to enjoy all its exclusive privithe special provisions of the law under have nothing to do but to increase the ex- leges for the length of time for which it ties. It seems to me that it would have amount. It is evidently, therefore, offer- beneficial to the public, contained in its is to pass at all, instead of repealing abso- circulation, and that, too, perhaps, by loan- charter as a contract between its stockholpend the law imposing them for some de- for purposes not calculated to promote the succeeded in pleading that contract, as a interests of the public. I cannot, there- protection against the provisions of the reat the expiration of that time, again take fore, yield my assent to such a provision

Great caution should be exercised in the A material change in the number of votes portance that a complete separation should going principles into practice during my tures of the law, and acting only by its ex-shall be entitled to a vote, and a proportake place between the purse and the sword. administration of the Government, and, press authority, and being responsible only tionate increase of votes to the number of rate body shall be hereafter created, re-No matter where or how the public mon- confiding in the protecting care of an evereys shall be deposited, so long as the Pre- watchful and overruling Providence, it shall by a hasty and inconsiderate alteration of definite number. By the law as it stood counting privileges, without six months sident can exert the power of appointing be my first and highest duty to preserve the law, the who'e operation of which was before, fifty shares of stock were entitled and removing, at his pleasure, the agents unimpaired the free institutions under not forseen at the time of its passage, be to thirteen votes with a relative proportion in Chief of the Army and Navy is in fact who shall succeed me in their full force ed beyond the reach of the citizens, who me, that the effect of this change would be may have dealings with them, or demands to place the control of each bank in the upon them. There are so many different hands of a few persons, and to enable them modes in which the banks of this common- to monopolize its management. I cannot serving to the legislature the power to al-

This bill further provides that directors of the duties of his office, except in such six millions of dollars for a term of five relate to the enforcement of the law for the some of the most competent and efficient porators. collection of demands against the banks bank directors in the commonwealth, and It would be useless to go into a discus- would have been provided for, and it would eventually place the banks in far less com- form and details of this bill, that present of all of them, in extricating herself from who are so deeply interested in the consesion of the causes which have led to the have been known precisely what the consequent hands, than even those that now may themselves to my mind; and in addition to the embarrassments which beset her. Her quences. Let those who are to feel the to the patronage of the Government in conflict the patronage of th the patronage of the Government in conflict knew that they exist and that our banking general class with natural persons or indizental control of this law, which places them in the same cratic enough, without the addition of this, this bill as a measure of relial, either to the intuition, banks or to the public, wholly unavailing, can want a market. The industry of her self preservation, and could give no just can want a market. When the freedom of elections. Numerous is untiring, and they love not only ground of complaint to those who would institutions, generally, have been unable to viduals, to their directors. I can see nothing so I have retained this bill without returning their own state, but its independence too be deprived of no legal right they now enter their engagements. We have had So far as respects the authority given to peculiar in the character and duties of a it to the Legislature, almost to the latest well to require at the payment of a few dolling. meet their engagements. We have had so far as respects the authority given to peculiar in the character and duties of a it to the Legislature, almost to the latest three bank suspensions in less than four the banks to issue and circulate notes under bank director, as to require that he shall period when I could do so, with the power the denomination of five dollars, I beg leave possess from five hundred to three thousands and disturbing their neighbors, without of returning it with my objections, for the inconvenience, to see that State placed be
obtaining any benefit for themselves. Thave had no cause to cherish or indulge struction of the confidence of the public in to refer you to my annual messages, trans- sand dollars of property, to qualify him purpose of ascertaining, if possible, the inconvenience, to see that State placed be-

I have already stated that the regulations in current bank notes, or in such manner were, some of them, wise and salutary, less to enact a law, which can be so easily

sumption resolutions, passed 3d of April, 1840. A highly competent court has de-The cashiers of the banks are specially cided, that, under the laws and constitution, entrusted with all their cash and other pro- this charter exempted it from the operation perty; yet by the sixth section of this bill, of those resolutions of the legislature, withthe provisions of the bill in question, when of which they are cashiers. If there be proposed by this bill to extend a most licommonwealth. But in relation to this longer period than twenty years, and every such charter shall contain a clause, re-

done to the corporators."

principle of the Executive action.

In all public expenditures the most rigid economy should be resorted to, and, as one of its results, a public debt in time of peace public at large. The indulgence given to vision would authorize the issuing and circ tors whom they elect themselves, and the people, and I feel strongly fortified in my 

\$250,000, the amount of such liability necessary. If the Legislature is of the of the banking institutions of the country, public affairs, I shall place in the intelligence of the opinion, as a great many citizens of the opinion opi

ment, is liable to innocent misunderstanding, or to interested misrepresentation .laws of trade, or from the mismanagement rations. be constantly addressed to the all-wise and measure to the end proposed, as well as receive bills or notes of the denomination bank increases in amount, the relative pro-should have provided imperatively, that in those who happen to differ in their politi- of this Commonwealth, imposing penalties. whose dispensation I am called to the high resort to the Fathers of the great Repubnot exceeding fifteen per cent. on the a- At a cursory glance, this provision might gence which it gives, the capital should be is too often sacrificed to expediency, and banks, these demands will undoubtedly be understandingly to carry out the principles be drawn from their sage views of our sys- provides sundry regulations, and imposes to the public safety and public interests of those citizens of this commonwealth, be fatally who are contending for power. By such restrained and crippled. ": mature consideration, it will be manifestly discretion of the stockholders whether its means as these, is the public mind harras-The institutions under which we live, regulations are wise and salutary, but many fraught with dangerous consequences. One capital should be reduced, and in case the sed and disturbed, business men checked established for the benefit of the people of over issues and expansions. The direct from the obligation imposed upon it by its measures designed for the relief of the peo- safely left in the hands of the people. So cessary for its successful operation. Those jectionable in several material respects. It \$100,000, the liability of all the directors ing one million of dollars, in any one year, impression that the great and substantial confidence of the public, they will not be their own liabilities to one-sixth of that creation was considered one of the most business men of all kinds languishing, on that the banks should continue to exist, it been far better, if any law of this nature ing a direct inducement to expand their charter. The bank affects to treat its annihilation. It is true that the banks of selves in such a manner as to satisfy the accepted, become part of the same, and that wisdom, or additional security to the pub- beral boon to the bank, without subjecting but the resources of the entire people, of quent sacrifice, the property of those who, accepted, become part of the same, and that wiscom, or auditional security to the purchase the Legislature possess no power to re-in-lic in this, it is, I confess, beyond my comit to the laws and regulations of the Legis-lature, which control the other banks of the liquidate all the demands that can be made ment, might have paid them, they will perpassage of laws affecting corporations or to which stockholders of banks shall be enmate downfall has proceeded from this cause. I deems it of the most essential importance that a complete separation should be assured portance that a complete separation should be assured to the most essential material and the separation should be assured to the most essential material and the separation should be assured to the same general times of hardship and difficulty like the every share of stock not exceeding fifty, of the 1st article of the constitution of this proceeded from this complete separation should be assured to the same general times of hardship and difficulty like the every share of stock not exceeding fifty, of the 1st article of the constitution of this rules of wisdom. proceeded from this complete separation should be assured to the same general times of hardship and difficulty like the every share of stock not exceeding fifty, of the 1st article of the constitution of this rules of wisdom. previous public notice of the application slightest degree impaired. The people of justice and they have nothing to fear from for the same, in such manner as shall be this Commonwealth need nothing but a lit- the citizens of this Commonwealth. But roinously crippled in their actions or plac- for any number of shares. It appears to prescribed by law. Nor shall any charter, the time—reasonable patience under tem- the citizens of other States and the foreign for the purposes aforesaid, be granted for a porary evils—the application of their own creditors to whom I have above referred, modes in which the general in- think, therefore, that this provision is call ter, revoke or annul the same, whenever the same whenever the same in think, therefore, that this provision is call the same in think therefore, that this provision is call the same in the same weaten are connected with the general in- initial interestive, that this provision is called to advantage. It will be within their opinion it may be injurious to the fields, to replace them upon that solid foot- power to harrass them, and thus to augmany legal provisions regulating that con- the banks or secure the interests of the citizens of the commonwealth, in such ing of prosperity and independence which manner however that no injustice shall be they so proudly occupied before they were and embarrassments under which the citiso far as respects demands against them in hereafter to be elected in banks with an It is conceded that no notice, such as is spirit of speculation. Those who with seems to me to be the part of duty, and I their corporate capacity, they shall be re- amount of capital stock paid in not less required by this section of the constitution, their eyes open to these things, will per- can see no injustice whatever, in protecting pealed, and the banks be placed on the than three millions of dollars, shall be hold- and the act of 1st June, 1839, passed in sist that Pennsylvania, and her citizens of this Commonwealth from footing of natural persons or individuals.— ers in their own right of not less than three At the first glance it appears to be plausible, thousand dollars of the stock of said bank, the employment of all the means within his control to accomplish his object. The returned to the Senate, in which it remove from office, while subject without the remove from office, while subject. I would most cheerfully approach to the senate in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks, fiation to the directors elected in all the proportion of the banks are the or possibly to both. Without tracing its other banks. And further providing, that some of the conditions imposed upon it, the people, and the return of prosperous tary object. I would most cheerfully apoperations further, it would relieve the persons to be elected State Directors, in the by the act granting its charter, and if the times have convinced them of their error. banks from a serious inconvenience in giv- Bank of Pennsylvania and in the Philadel- provisions of that section do not come Those who believe that their own inter- banks of this Commonwealth from being ing bail on suits brought, and on appeals phia bank, shall be stockholders to the within the letter of the 25th section of the ests, or those of the political party with crippled in their operations, and from the der to uphold the hand which feeds them, universal interest to the people of Penn- from awards obtained on suits against them; amount of one thousand dollars, and in the let article of the constitution, they certain which they happen to be associated will forfeiture of their charters, by combinations would lead to direct and active interferences. although the popular impression is, that it Columbia Bank and Bridge company to would free them from no such liability, the amount of five hundred dollars. This There may be other changes which it would whole system, here proposed to be establed applications for creating or changing one of hopeless indebtedness and distress, were originally designed for the safety and effect, but I shall not occupy any time in lished of requiring the directors of the se- the charters of monied institutions. If this must be allowed to pursue the course which security of the people of this Commonfollowing them out. It would have been veral banks of this commonwealth to be the section of the bill in question should be they have seen fit to adopt, until the unerperfectly convenient to have simply provided on this subject, that so much of any
laws of this commonwealth as relates to ble. It places the control of the banks at penalties imposed upon the banks, or the once in the hands either of the rich, or of requires, of a reservation to the Legisla- to practice upon their credulity-Pennsyl- them recover judgments and enforce them forfeitures of their charters, should have the large stock-jobbers and stockholders, ture, of the "power to alter, revoke, or vania, like most of the sister states of the by execution, with such interest as is albeen suspended, leaving all the other laws So far as respects the country banks in annul the same," when found injurious to Union, and some of the commercial nations lowed in other like cases of debt; but the remove no incumbent from office who has issue of notes under the denomination of for enforcing demands against them unparticular, its operation will be a hard one, the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth, upon of Europe, has engaged beyond her available to the commonwealth and the commonwealth are the commonwealth and the commonwealth are the co faithfully and honesity acquitted himself five dollars against them un-particular, its operation will be a hard one, the curzens of the corner of the duties of his office, except in such a such as amount of the terms of doing no injustice to the corner of the terms of

much to direct the efforts and inspire con-

are surrounded with embarrassments and merchants and citizens of Philadelphia, difficulty and the forebodings of many, for which had been held in reserve in New to encourage. I do not myself believe, account of the citizens of those states, and that there is any real ground for the des- on account of the foreign creditors of Philpondency that seems generally to prevail. adelphia were presented to the Philadelphia We have met with a slight revulsion of banks for payment in specie. Nearly fortune, and without waiting to estimate eleven millions of dollars in specie and its true extent are seized with panic and specie funds, were, I believe, drawn from apprehension. I fear that neither the the Philadelphia banks, during the ninemeasures adopted by the Legislature, nor teen days they continued specie payments, the language held by many of its members and immediately taken out of the state .is calculated to dispel this panic and ap- This enormous sum so drawn out of the prehension. It is one of the incidental Philadelphia banks, and the manner in evils of a government like ours, that not which it was disposed of, strongly leads only the condition of the public, but every us to the belief that there must have been action of these entrusted with the govern- some combination or understanding among those by whom it was obtained, to make an almost simultaneous rush upon the The instant a slight disturbance in the Philadelphia banks, either for the purpose prosperous business of the country occurs, of compelling them again to suspend, or of either from any derangement of the general restraining in some way their general ope-

It is believed that there are large sums made a theme of party declamation against and to foreign creditors. Under the laws cal opinions from the declaimer. Truth and augmented rates of interest upon the the welfare of the public made to yield to made, and their efforts for the relief of the

or driven from their avocations-the re- Pennsylvania, the enforcement of the pensources of the country depreciated and the alties to which they are subject, may be ple thwarted and rendered fruitless. What long as the existence of the banks is bebut the operation of such a state of things lieved to be useful, and their general conas this could have produced the prevalent duct is such as to deserve and secure the State of Pennsylvania, with her rich and disturbed, although hourly liable to the incultivated fields-her inexhaustible coal fliction of the penalties which the laws mines-her numerous furnaces and foun- prescribe. Experience on former occasions dries, was on the verge of bankruptcy-her during suspensions, clearly demonstrates citizens within the very jaws of ruin, her this. If it be the interest of the public the very point of general prostration and is the interest of the banks to conduct them-Pennsylvania have suspended specie pay- public that such is the fact. If the public ments-and many of her citizens have, by forbear towards the banks to enforce the engaging somewhat too extensively in bu- penalties, the banks should doubtless forsiness or speculation, become considerably bear towards the public, to produce distress involved in debt and embarrassment, but and embarrassment. The banks can do her banks, with possibly one or two ex- much by the mode in which they treat. centions, have ample means to meet all their debtors, to create or to diminish our the demands upon them, and those of her pecuniary difficulties. They have not oncitizens who are embarrassed, with few ly a right, but it is their duty to exact adeexceptions, have abundance of property, quate security from their debtors, but should which may not be convertible instantly they press them unreasonably, -should into money, sufficient to pay all their debts, they bring to a sheriff's sale and conseupon them from abroad. Under such cir- il that public confidence which under the from similar difficulties. The substantial ple, is the great guaranty for the rights and means of the people of Pennsylvania, to interests of both. Let the banks of Pennpay off all their liabilities are not in the sylvania therefore act with discretion and persevering and hardy industry in produ- have neither the same interests nor perhaps cing and transporting to market her two great staples Coal and Iron, and the propi-gence to the banks of this state, to promote ment in a very great measure the difficulty hurled from it by the rash and headlong zens of this Commonwealth shifer. It wealth. Let those persons having demands penalties, which can be exacted only at the ment, and speculation, but her recuperative ficulty among our citizens, should be re-These are the principal objections to the energies will enable her to take the lead served to be enforced by our own citizens, citizens is untiring, and they love not only ground of complaint to those who would

> In all our legislative acts we should remember, that without encroaching upon her honor. A few may be found who the rights of the citizens of other States; would persuade them that their property our first and highest duty is to take care of

Mobile, for the past year, reaches the handsome sum of \$16,749,498; being upwards fidence and resolution among our citizens. of three millions and a half more than the Owing to its necaliar geographical nosi-tion, the city of Philadelphia is made the forty thousand inhabitants.