

session in this respect was wrong, Mr. WALL's bill was still worse.

Another objection urged to the law of the extra session is, that it discharges the obligation existing between security and principal. Mr. WALL's bill did the same. Besides this law is far better guarded against fraud than that proposed by Mr. WALL and his political friends. This law excepts out of its benefits defaulters to the Government; that did not. This law excepts out of its benefits delinquent executors, administrators, guardians, trustees, &c.; that did not.

I might trace the parallel between these two bills further, but it is useless. My purpose has been to show, what is the fact, that every feature in the law of the extra session which has been deemed exceptional, and has been seized upon and perverted for the purpose of making it unpopular for political effect, is to be found in the bill reported by Mr. WALL, and field forth by the Van Buren party, before the late Presidential election, as the bow of promise to a country deluged by revolutions and disasters. I might do more. I could, by pursuing the parallel between these bills, show that, while that of the extra session contains no feature deemed objectionable which is not to be found in that of Mr. WALL's, it is far better guarded against frauds. But this I leave for those who may be curious to pursue the subject, repeating, however, that I invite investigation.

The chief if not the only distinction in principle in these bills is, that Mr. WALL's included banks and other corporations, and that of the extra session does not. But all will agree that the law of the extra session, if unpopular, does not owe its unpopularity to this. Besides it will be seen that the provisions in Mr. WALL's bill on this subject would have been entirely inoperative. It provided that any State might release its banks and other corporations from the operation of the law. This rendered its provisions unequal and not uniform, and therefore unconstitutional. It made it inoperative and useless, because the States would nearly if not always grant the exemption, and render the law of Congress powerless.

Having tried to explain, with as much clearness and fairness as I could, the standing of all parties on this question, and shown that all, in some form or other, have declared in favor of a uniform system of bankruptcy, I come to the direct question—ought this law now to be repealed?

The power to pass the law is ingrafted into the Constitution, and comes to us by the sanction of the wisdom of our fathers. This power was conferred on the Federal Government by a vote of all the States but one. The opinions of Washington and Madison, of Marshall, and a host of others, constituting a large majority of our greatest and best men, living and dead, stand recorded in favor of the wisdom and policy of a bankrupt law. We have the example in some form or other of every commercial nation on earth. Should we not then pause before we hastily, and under an excitement raised by misrepresentations and misadvised standings of its spirit and object, erase this law from the statute book, leaving behind it prejudices deep and lasting against all laws on the subject, that will perhaps in all future time cause this wise provision of the Constitution to remain a dead letter? If the law is defective, ought we not to amend rather than destroy?

The leading, if not the only popular objections to this law have been drawn from its retrospective action—its operation on past contracts. This bill for repeal, in the form it is likely to pass, retains the retrospective, and only repeals the prospective feature—that is, it retains the part supposed to be unpopular, and repeals that which is a favorite with all!

The first operation of the law is its retrospective feature, which is favorable to debtors; its second operation is its prospective feature, which is favorable to creditors. Why allow it to operate in part and then repeal it? The law was designed as a system looking to the future as well as the present and the past—looking to the rights of creditors as well as debtors. Why allow it to operate in favor of one class, and then, by repeal, prevent its operation in favor of the other? This law, by this repeal bill, is in danger of mutilation, in danger of being rendered useless, if not injurious, by cutting under parts essential to the value and vitality of each other.

It is not designed to repeal the bankrupt law as a whole, but to repeal one half of it only; and the part proposed to be repealed is that which is objected to by no one. This is a strange state of the question. An excitement has been gotten up, and for political effect, this law has been misrepresented, and distorted, and denounced, all over the country, as partial in its operation, and discharging debtors without any corresponding benefit to creditors. Creditors, looking only at the first operations of the law, have been induced erroneously to suppose it injurious to their interests; and now, before that part which is unquestionably beneficial to them can be brought fairly into exercise, and fully understood by the country, it is to be repealed, and the law is to be prevented from vindicating its own wisdom by time and experience.

Sir, in these times, so sadly out of joint, when a temporary triumph in a popular election is more looked to than the permanent good of the country, and when patriotism in the breasts of many is extinguished by motives of party and personal elevation, it is not remarkable that this

law should have been misrepresented.—

Though blessed with but little foresight, I foresaw and foretold this in the remarks I made on the bill before its passage at the extra session. I hope I shall be pardoned for reading from my printed speech what I then said. After giving my general views on the subject, I said: "I know that it takes time to develop the operation of any system. The people have to learn and become accustomed to it; or order properly to appreciate its value. I know this system will go out like a stranger, who must not expect to gain full confidence before he has formed his acquaintance in the community. I know, sir, that a thousand prejudices will be raised against it. But if the people will sustain it until it has passed its day of trial, as I believe they will, the consequences will be happy and glorious. The silent but potent influence of this system in regulating society, and in improving the morals of the country, may not at once be seen; but in the end it will be developed, and its powerful influence will be universally acknowledged."

"Every important change in our social condition must meet with opposition. It breaks in on previously-formed opinions and long established habits of thinking, and must, therefore, be for a while viewed with distrust, and regarded by some as a troublesome intruder. It is this that gives me the only uneasiness I feel about this measure, in the event of its passage." Sir, after listening, with the most anxious desire for the truth, to all that has been said against this law, I have an unchanged opinion, that if sustained by the people, and allowed to remain unrepealed until it shall have been tested by time and experience, it will do much permanent good.

This law, in its prospective operation, is calculated to prevent fraud, by cutting off fraudulent conveyances and dishonest preferences. It aims a deadly blow at all conveyances designed to defraud creditors. It subjects the debtor who makes them to its compulsory process, and gives to the honest creditor a most efficient and effective remedy against fraud and concealment.

Again: it not only furnishes the most powerful weapons against dishonesty, but it holds out the strongest inducements for honesty. In this it will improve the morals of the country, and save many a check from the blush of guilt. The man who has been in affluence, but finds himself scathed by a stroke of misfortune, too often finds an excuse to his own conscience for concealing, in the hands of his friends, something to give bread to those who are helpless and dependent on him. This is wrong, but many will do it as long as the law allows no final relief or discharge. If the creditor gives up all, still he is in bondage. The little he may earn by the sweat of his brow, to supply the wants of those dependent on him, is subject to be taken. In this condition he yields to the temptation, and conceals his property.— This, I repeat, is wrong. But, I ask, is not the law wrong that leads him into this temptation? Is it not better to say to him, give up honestly and fully all you have, and you shall go free? Will he not give up all? Will he not be saved from temptation, and will not his integrity be preserved? And, I will add, will not creditors, under the operation of this law, acting on debtors, get more than they otherwise would?

This law provides for equality in the distribution of the debtor's property, and forbids unfair and unjust preferences given to favorite and confidential creditors. This cuts up by the roots the largest and most fruitful source of fraud and injustice. Go into your courts of chancery and of law, and inquire what opens the most extensive harvest in the field of litigation, and you will find that it is the permission which the law has heretofore given to debtors to divide out their property among a portion of their creditors, to the total exclusion of all others. A man, for example, doing an extensive business, finds himself in sinking circumstances, and immediately determines to save his friends, and that perhaps with the secret understanding that they shall save him from the danger of wanting sufficient means to play the gentleman upon an assignment, a mortgage, or a deed of trust, is executed, by which all his property is at once transferred to those confidential creditors and friends, appointing some one in the confidence and under the control of the debtor as trustee. And it is very common for the trustee and creditors to commence operations by appointing the debtor himself their agent to conduct the business and wind up its concerns. Other creditors, seeing this, and feeling the injustice done them, go to law for what they conceive to be their rights; but, in the end, they are generally turned out of court, having learned, to their cost, that the law tolerated those mortgages, assignments, and deeds of trust, and that it was within the sovereign pleasure of the debtor to give his property to either of his creditors, though it might be a father, a brother, or a son.

Take another example of frequent occurrence. A man, a merchant, for example, in casting up his accounts, makes the unwelcome discovery that his debts exceed his credits—that he is unable to meet his engagements. He is willing to give up all at once if that would discharge him; but the State laws do not allow this. Though nine-tenths of his creditors should agree to his discharge, the others may hold him in bondage to the day of his death. Having, therefore, nothing to gain and much to lose by bringing his business to a close and making a full surrender to his

creditors, he becomes desperate, and resolves to go on and put every thing to the hazard of a bold enterprise, and risk his fortune and future hopes on a single adventure. In the language of a distinguished orator and statesman of South Carolina, "If he should succeed, he is saved; and if he fails, he can only perish, which, as ruin already stares him in the face, will not render his condition much worse than it is. Being driven by the force of circumstances to this determination, the means of executing it are at hand. He has friends; the banks are open to them; loans are obtained by means of the endorsements of men in good credit, under a solemn pledge that, come what may, there shall be no departure from the modern code of honor, which makes it the most sacred of duties to secure the friendly endorser, no matter at whose expense, or what sacrifice of feeling or principle. With a fictitious credit, thus created and thus supported, the debtor engages boldly in a species of commercial gambling. The luck is against him, and his doom is sealed. But though he must perish, he resolves to fall with honor. He goes into the market, and, on the strength of the credit obtained by the countenance of his friends, possesses himself of the goods of others; then fails, and assigns his whole estate, including the goods thus obtained, to these very friends, and leaves all others to their fate."

This picture every one of observation will recognize as true to the life. This power of preferring confidential creditors is the author of a thousand gambling speculations, gotten up by persons in sinking and desperate circumstances, and sustained by fictitious credit. It is the source of the splendid failures which dazzle and astonish the commercial world with the magnificence of the bubbles that have burst, and which exhibit such a vast disproportion between debtor's property and the amounts of their indebtedness.— Not only this; but it opens the widest door for all manner of fraud and imposition on the honest and unsuspecting, who are but little acquainted with the games of deception that can be played off by the dishonest and fraudulent gambler in commercial adventures.

This law, in its prospective operation, is calculated, in a great degree, to check this growing and swelling tide of evil, which is pouring its bitter waters over the land. It provides for equality in the distribution of the debtor's property, forbids unfair preferences, and protects the mass of honest and unsuspecting creditors from the cunning and devices of the few who usually engross all the debtor's property. How often has it been seen that a large estate, by the magic concealment of mortgages, deeds of trust, and secret conveyances, has been swept into the hands of confidential friends, perhaps the near relations of the bankrupt, or into the grasp of banks and other moneyed corporations, to save endorser, while the mass of creditors get nothing? Debts contracted to raise the means of wild speculation are paid, while those contracted for the produce of the "sweat of the brow" of the farmer and mechanic go neglected. Not only this; but it often happens that the cotton, the tobacco, the corn, and the wheat, obtained on a credit from the planter and farmer, go to save endorser or confidential friends, while those who raised the produce from the soil go unrewarded. And that, too, in many instances where these very endorser and confidential friends had given to the bankrupt a fictitious credit, and enabled him to purchase the property of the unsuspecting, under the cover of this deception. Is this not wrong? This law is designed to put an end to this, and place confidence and credit on surer and juster foundations.— That the speculator and money dealer should oppose this is not so remarkable; but that the mass of the people should, when they rightly understand it, is impossible. They may for a while be deceived, and that, too, by those who, on other occasions, and when no political capital was to be made, have eulogized the law, but they cannot long remain deceived. Truth, crushed for a while, will re-establish itself; and the good sense of the people, when they understand the matter rightly, will discover their own best interests.

It will, in its prospective operation, restrain that system of suretyship which, while it seldom does good or benefits any one, has been the destruction of thousands. Cut off the flattering promise of mortgages and deeds of trust and other preferences, in the event of the debtor's failure, and you give to the surety or endorser a good reason for keeping his name off his friend's paper, or if he puts it there, it will be upon the confidence that his friend can meet all his engagements. It will operate as a restraint upon debtors, and hold them within the circle of that legitimate credit which is the soul and life blood of commerce and trade, by first taking from them the means of building up false credit, and, second, by giving to their creditors, through the compulsory process of the law, a timely check on their wild extravagance, fraud, or folly.

Again: this law, in its prospective operation, will restrain excessive credit.— Mortgages and deeds of trust are the very pillars on which false credit rests. The only legitimate credit which is sale, and should be encouraged, is that which rests on a confidence in the ability of the debtor to pay all his debts. That is false and delusive which rests on mortgages or deeds of trust, or the promise of them, giving a preference to part, thereby implicitly acknowledging an inability to pay all. The secret promises and expecta-

tions of trusts and other preferences, in favor of confidential creditors, are most powerful elements in the production of excessive credit; and, combined with other causes, its unhappy fruits may be seen in the desolation that now overspreads the land. This law, much abused as it is, affords the best remedy for this disease, and will do more good than all the nostrums with which the country is flooded. The evils of excessive credit furnish a theme for every politician's tongue, and yet the remedies they offer, both for prevention and cure, generally strike at the branches and not at the root of the evil. Let the causes of extensive credit, to which I have adverted, be checked and controlled by wise legislation, and then let a curb be placed on the irregularities and fluctuations of the currency, and you will do much to prevent a recurrence of the revolutions and disasters in commerce and trade, which have distinguished the last ten years as a most unfortunate and remarkable epoch in our history.

I might refer to other arguments connected with the prospective operation of this law, but having spoken on the subject once before, my object now is brevity. I voted for this law on its passage, because I thought it right, and because I believed, from all the lights I had, that my constituents were for it. On a former effort to repeal it, not having heard any thing from my constituents to the contrary, I voted against the repeal, and now that it has gone into operation, and had its effect only in part, I feel bound for still stronger reasons to vote against its repeal. A repeal in the manner in which it is likely to pass, as I have already said, would only operate on that part of it which I have nowhere heard objected to. If the law is defective, let us amend it. I will go heart and hand with those who desire that. If it does not in all things conform to the opinions of the people, let us change it until it does; but, for Heaven's sake, let us not fear a law from the statute book, and repudiate principles which we have all, without distinction of party, in some form or other, in times past, warmly advocated.



## THE HUNTINGDON JOURNAL.

Huntingdon, Feb. 8, 1843.

"One country, one constitution, one destiny."

V. B. PALMER, Esq. (No. 104 S. 3rd St. Philadelphia,) is authorized to act as Agent for this paper, to procure subscriptions and advertisements.

**Wood Wanted.**  
Wood will be taken at this office in payment of subscription or job work. Also Hay and Oats, at market price.

**More of the Somers Mutiny.**  
The Court of Inquiry in this case have unanimously acquitted Commander Mackenzie. At the request of Mackenzie and the other officers of the Somers, a Court Martial has been ordered, which convened on board the North Carolina, at New York, on Wednesday last. The Court is composed of the following members:

- President—Commodore Downes.
- Commodore Read.
- Captains W. Compton Bolton.
- Dan. Turner.
- Charles W. Skinner.
- Issac McKeever.
- John H. Aulick.
- Bladen Dulany.
- John Gwynn, and
- Thomas W. Wyman.

Commanders, Henry W. Ogden, Irvine Shubrick, and William W. M. Kean.

Commander Mackenzie, who received the order for his arrest, will be tried upon three charges—the first murder, the second cruelty and oppression. What the third is, we have not heard.

The Baltimore Patriot says that William H. Norris, of that city, has been appointed Judge Advocate of the Somers Court Martial.

We presume that the mutineers of the Somers, now confined on board the North Carolina, will also be tried by this Court Martial.

**The Exchequer.**  
On Friday the 27th ult. the President's Exchequer Scheme was voted down by the decisive vote of 193 to 18. So it is finally consigned to "the tomb of the Capulets."

**The Weather.**—About eight inches of snow and cold as Greenland.

**Hon. Milton Brown's Speech.**  
To-day's Journal contains an excellent Speech against the repeal of the Bankrupt Law. It is not very long, and will amply compensate for the time spent in perusing it.

## More Treachery.

WILLIAM WHITE has been removed from the Post office at Lock Haven, (Clinton county, Pa.) and Charles D. Eldred, Esq. appointed in his place.

We believe it is not a novelty, under John Tyler's administration, to hear of good Whigs being removed from office to make room for the most reckless of hungry Locofocos. Such has been the case in Lock Haven. And thereupon the *Locofoco* "Democrat," the Federal Locofoco organ in Clinton county, shouts most lustily—"Democrats, time la Tyler!"

This step on the part of the Postmaster General has caused a considerable degree of excitement among the citizens of Lock Haven. On the day after the appointment was made known, the Whigs got up an indignation meeting, at which the conduct of John Tyler and his tools was denounced in unmeasured terms. The Locofocos held a meeting at the same time, and adopted a preamble and a series of resolutions—from which we extract the following:

**Resolved**, That as Democrats, we approve of the course of the Postmaster General, in discharging from office a thoroughgoing Whig and appointing in his stead, a staunch and substantial Democrat.

**Resolved**, That we have no personal animosity towards the recent Postmaster of this place, but dispise his political principles, and go in for C. D. Eldred, Esq. not because we love Caesar less, but because we love Rome more.

Words cannot express the contempt in which such creatures as those who adopted the above resolutions must be held by all who are not totally destitute of every principle of honor and fairness. Mr. White, who has thus been brought to the political guillotine, has always been a consistent Democratic Whig, and in 1840 supported Harrison and Tyler, while Mr. Eldred, the new Postmaster who was then editor of the *Lycoming Gazette*, delighted in heaping slander, insult and abuse on the head of the good old President Harrison, as well as on John Tyler and the whole Harrison party.

Now, reader, go with us, in imagination, to Lock Haven. See the Locofocos assemble in their public meeting—hear them *revolve* that they approve of *TREACHERY*—that they have nothing against Mr. White, but "despise his political principles"—and that they go in for Mr. Eldred, who has no principles except those founded on DOLLARS AND CENTS.—A pretty picture, truly! Oh, shame where is thy blush?

## The Lamentable Fate of Colonel Carter.

It is our painful duty to record the melancholy fact, that Col. JOHN F. CARTER, Editor of the *Lycoming Gazette*, has fallen a victim to that awful epidemic which now prevails in many parts of the country. Yes, sad and true it is, that our friend—the gay, fearless and brave Colonel Carter—is forever torn from us, as appears by the following notice taken from a late number of the *Lycoming Gazette*.

"If you have tears, prepare to shed them now."

But to the notice:  
"MARRIED.—In Williamsport, Pa., on Tuesday morning, the 24th January, by the Rev. Mr. Phillips, Mr. John Forsyth Carter, to Miss Catharine, daughter of E. C. Campbell, Esq., all of that place.

Alas! and who would have thought it? Colonel Carter—Colonel John Carter—Colonel John Forsyth Carter, fallen a victim to the epidemic matrimonial! He, the very Lion of Bachelors in Northern Pennsylvania, bowing his proud spirit at the shrine of Hymen, and yielding his stout heart and better judgment to woman's charms! Oh, how fallen!! how the mighty are brought low!!! But the deed is done, and our sorrowing avails nothing. The valliant Colonel has surrendered finally and forever. If, when the "honey moon" has waned, he shall find that conjugal felicity is not what it is "cracked up to be," we hope he will at least be Philosopher enough to "grin and bear it."

This is all the consolation we can give him now. Had he consulted us, however, we should have given him better advice and charged him nothing for it.

Wonder what has become of our old friend "Obadiah," the Woman Hater, who used to flourish in Williamsport?—Colonel Carter certainly never heard his eloquent appeals to Bachelors, else he would never have come to this.

The lamentable fate of Col. Carter is a solemn warning to all the Bachelors within our dominions. It is true there are but few young ladies like "Kit Campbell" to be met with, yet when one so zealous in the cause of single-blessedness as was the noble,

daring and dashing Col. Carter, suddenly yields to

"The might—the majesty of loveliness" it strongly admonishes the whole community of us Bachelors of the insecurity of our joys and comforts, as well as of the danger we are in of slipping from our proud and lofty position. And besides this, it throws the whole burthen of defending our rights and interests on our friends General Fenn, of the Pennsylvania Telegraph, Major Beaty of the Carlisle Herald, and a few other unflinching and inveterate Bachelors among the corps editorial. We shall look to these gentlemen for renewed exertions to prevent further encroachments upon our liberties, while we shall not relax our humble efforts in promoting the honorable cause of the Bachelors.—We hope it will be long before we shall again be called on to notice so melancholy an occurrence.

If it shall ever be our misfortune to fall a victim to this wide-spreading epidemic matrimonial we trust we shall not act as silly a part as Col. Carter did, and marry a lady who has a prettier sister unmarried. That's all.

## Relief to the States.

The Hon. Wm. C. Johnston's plan of relief to the States by issuing \$200,000,000 of stock, based on the public lands, to be distributed among the States, is rapidly gaining favor with Congress, and with the people generally.

Next week we will publish the Letter of the Hon. James Cooper, member of Congress from this State, to George Darsie, Esq. of our State Senate, relative to this plan of relief, so that our readers may understand it more fully.

## State Scrip.

A bill has passed both branches of our Legislature, (and only wants the signature of the Governor to become a law,) requiring the State Treasurer to cancel \$100,000 of this currency within two days after the passage of the act, and \$100,000 more every month thereafter, until the whole issue is cancelled. The total amount of scrip issued is \$2,113,650.

A bill has been reported in the Legislature to enable the banks to issue *Small Notes*, which, if it passes into a law, will perhaps supply the place of the State Scrip now in circulation.

EDWARD A. HANNIGAN has been elected U. S. Senator to represent the State of Indiana, in the place of the Hon. O. H. Smith, whose term expires on the 4th of March next. Mr. H. is a Locofoco, and was elected by a majority of one vote. The treachery of a man who was elected as a Whig, is said to have produced this result. The traitor, we see it stated, sold his vote.

## Lady's World of Fashion.

The February number of this deservedly popular periodical has been received. The pictorial embellishments are, "The Poet's Bride"—"The Valley of Wyoming," splendid steel engravings—"Agnes," a beautifully coloured lithograph—the usual plate of Fashions for February, representing six ladies with every variety of dress—and an elegantly coloured pattern of embroidery. The reading matter is from the pens of the best writers.

## The North American.

The Weekly North American of Friday last made its appearance in an enlarged and improved form. It ranks among the best papers published in Philadelphia—is a discreet and efficient advocate of Whig principles—and has always been one of our favorites.

MICHIGAN COPPER AND LEAD.—Dr. Houghton, State Geologist of Michigan, has made his report to the Legislature.—Of the abundance of copper and lead in Northern Michigan he has the fullest confidence. In opening a vein, he threw out with a single blast, nearly two tons of copper ore, and with it numerous masses of pure copper, from the most minute speck to masses weighing forty pounds. The purity of the ores examined, proved to be from 51 to 21 per cent. The great mines of Cornwall, do not, at present, produce over 8 per cent.

COSTS UPON INDICTMENTS.—Mr. Heckman's supplement provides that in all cases of indictment, the Grand Jury shall have control of the costs, so as to impose them upon the county or the prosecutor; and the petit jury shall have the power to impose them upon the prosecutor, the county or the defendant.

A lump of gold, weighing 85 pounds, found in the mines of Zlatoust, Russia, has been deposited in the Mining Museum, at St. Petersburg.

The recent earthquake seems to have been extensively felt.