EDITED BY THOMAS RITCHIE.

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WASHINGTON CITY, MONDAY NIGHT, APRIL 20, 1846.

CONGRESSIONAL.

SPEECH OF MR. SAWYER,

OF OHIO.

In the House of Representatives, April 1, 1846—In Committee of the Whole on the State of the Union, on the independent treasury bill.

Mr. SAWYER rose and said:

Mr. CHAIRMAN: It is not my intention to make a very long speech; and I shall endeavor to suit it rather to the atmosphere of the State of Ohio than of this House. My friend who has just taken his seat [Mr. HARMANSON] has spoken my mind exactly, though he is not quite so radical in his opinions as I think I am. [Laughter.]

The speeches which I have heard on this bill are a mere reiteration of what emanated some years since from this hall, and of what you and I, Mr. Chairman, (Mr. McDOWELL being in the chair,) have heard upon every stump in Ohio. It is well for us to contrast the nature of the two schemes before the committee. My friend from Indiana, [Mr. CALEB B. SMITH] has submitted an amendment to the bill, proposing that paper money shall be taken in payment of government dues. We, sir, have seen the effect in our own State of receiving paper money into the State treasury; we have seen the effect of receiving that kind of money for public purposes into the treasury of the United States; and we have all seen the effect of receiving a depreciated paper, and thereby destroying or displacing the money of the constitution.

In the course of the arguments to which we have listened here, the opinions of certain gentlemen have been quoted to show that we hold doctrines now different from those which we professed some years ago. Well, sir, that is true. The man who, in this age, and in this country, does not learn something from experience, must truly be blind to what is passing around him. It is wise for a party, no less than for an individual, when it finds itself to have been in error, to retrace its steps. The time was, when the democratic party in the legislature of Ohio, and the democratic party in different State legislatures of the Union, voted for and supported banks. But under what circumstances did they do so? It was at a time when the banks were honest—when they conducted their business on fair and honest principles. But the moment the democratic party saw them acting a disreputable and a rascally part, they dropt them; and, as a matter of course, the other party took them up and became their especial friends, since which they have rendered each other mutual support and assistance.

In our own State in the years 1833 and 1834, there were ten or fifteen banks chartered. For five sessions, I was a member of the legislature. During that time I had an opportunity to vote for some one hundred *local* banks. I *did* vote for two; and I gave those votes under these circumstances. The deposites had been removed from the Bank of the United States, and the cry went forth that the vacuum created by the withdrawal of the capital of the Bank of the United States and its branches from circulation must be filled up by new banks, and that if we did not charter them the democratic party would have been defeated; and, by this false cry, many individuals were induced to vote for these bank charters. But, strange as it may seem, the whig party in both branches of the legislature were able to carry them through. The democratic party as a party were opposed to them; the whig party was for them. In one instance, only four democrats of the House voted for a bank. Yet it is charged upon the democratic party, at this time, that they made the banks. The journals of the legislature, however, show different. It was said by Mr. Clay, in an argument in favor of banking, that England had her banks and had prospered under the system; and that, therefore, we as a nation would prosper by the adoption of the banking system. It may be that England's interests are fostered by banks; and, according to the inference drawn by Mr. Clay, her banking institutions have been the main instrument in making England what she is. The question, then, for every American to solve, is, would he be willing to exchange our situation as a people for that of England? He must say no; because he sees England a nation of paupers. The great masses there are mere slaves to the few who own the soil and the wealth of that country; they are governed by the aristocracy, and their government is a monarchy. It may be necessary to such a government to have banks, to enable the aristocracy effectually to keep the masses in subserviency. The whole system of banking is an aristocracy, and is well calculated to aid a monarch in riding in triumph over the rights and liberties of the masses. If, then, the Bank of England (as is claimed for it) has made England what she is, I trust in God, America may be saved from the government of a bank aristocracy, and moneyed incorporations, who will "*ride and rule over the plundered ploughmen and beggared yeomanry*."

A comparison has been instituted between the security offered by this bill, and the security of banks. Let us examine the two for a moment, and see which is the safest. In the first place, the whig party in the State of Ohio, and throughout the Union, has refused to engraft upon bank charters the principle of individual liability to any extent whatever. In our own State we have tried it in every possible form; we have offered the bank party there every species of compromise. Four years ago we passed a bill creating a system of banking which we believed would save the bill-holders, and at the same time be profitable to the banks. The bank party, regarding the scheme, as they said, as impracticable, refused to take a dollar of the stock, and a year or more passed over without the stock of a single bank having been taken. The result was that they came before the people, and they said that the terms we had offered were not sufficient inducements to the banks to go into operation. And they obtained a majority in the legislature to create a banking system such as never before was in existence. What are the safeguards thrown around the banks there and everywhere? The individual property of the stockholders is not bound to redeem the issues of the banks. There is, therefore, nothing to depend upon but the capital stock subscribed, and which is said to be paid in. Yet gentlemen on the other side are willing that the revenues of this government shall be collected in the issues of these irresponsible companies. In this sub-treasury bill, we propose to make the individuals having charge of the funds of the government liable in their individual capacity, and to compel them to give security, thus making assurance doubly sure; whilst on the part of the bankers there is no personal liability of any description. The necessity of this provision will be made apparent by reference to a report made in the year 1838, by the then Secretary of the Treasury, Mr. Woodbury, by which it will be seen that the government had lost upwards of thirteen millions of dollars by receiving depreciated paper into the national treasury; yet the gentleman from Indiana still proposes that paper money shall be resorted to as a means of paying the public dues.

What is the state of facts in our own state, Mr. Chairman? We have followed this course there. Look at the surplus revenue distributed in our own and other States. In Ohio, a large amount of it was put into the rotten local banks—one of them being the Urbana Bank. They failed; and, for the want of this very personal security on the part of the stockholders, the school fund set apart for the education of your children, and my children, and the children of our constituents, was lost in the vaults of these worthless and damnable institutions. Yet, in the face of all experience, there are men here willing again to resort to that system.

The plan of the sub-treasury, now under consideration, is but carrying out the principle we have adopted for the safe-keeping of the money in the different States. I will speak of my own State, and of the manner in which the public funds are kept there. Our treasurer is required to give heavy personal security; the same in our counties, townships, and school districts. And I venture the assertion, that there has never been one dollar lost by means of these subtreasuries; but there has been tens of thousands of dollars lost to the State by taking the issues of these irresponsible banks into the treasury, there to lie until the banks failed. There is at this moment a large amount of worthless bank paper in the treasuries of school districts in Ohio, which have become worthless by the failure of banks; yet we find men here claiming to be friends of the people, who are willing to continue the use of banks as agents, and their issues as a medium. The rising generation *will not* "rise up and call *them* blessed."

This is not all. My friend who spoke before me adverted to the inequality of the operation of the banks upon different individuals. And, in relation to the argument on the other side of the House, that we are about to furnish one currency for the government and its officers, and another for the people, I have to say that there is a principle laid down in politics, which, if we follow, we never can err: and that is, to try the laws we pass by this test: "Equal and exact justice to all; exclusive privileges to none." The moment we bring our action here or elsewhere to this test, we cannot go wrong.

What has been the effect of the banking system in Ohio? The Whigs who passed the bank bill, and have re-enacted certain laws on the subject at the late session, taxed everything animate and inanimate, tangible and intangible, in the language of the law; they taxed everything, with one exception; and I do not even know that, properly speaking, that is an exception, because banks are scarcely tangible things. [Laughter.] That exception is the banks. Their capital is not taxed; therefore, if the phraseology of the law is correct, it is not tangible. Even the farm-houses of our people are taxed; and hogs six months old. They do not tax small pigs; but sheep are taxed; and even the old huxter-woman's chickens are taxed. Yes, sir, a chicken tax! I heard something of that in 1840; it was charged upon the democratic party by their opponents, who have now turned round and enacted the very law upon which they arraigned us. They have taxed everything visible and invisible, seen and unseen, except bank capital, and that goes free. Is this right? Is this the principle of Jefferson?—"Equal and exact justice to all men, exclusive privileges to none." No, sir; it is giving exclusive privileges to the rich—to bankers—that are denied to the people.

In Ohio we have made the distinct issue on the hard-money platform. I go it with a perfect rush; and as my friend who spoke before me says, present this question fairly to the people, after the experience they have had, and I do not doubt the result any more than I doubt my own existence.

Mr. SCHENCK desired to inquire of his colleague whether, under the existing law of the State of Ohio, the banks were not taxed 6 per cent. on all profits; and whether he knew of any State in the Union where the capital stocks of the banks were taxed?

Mr. SAWYER. It is true the profits are taxed, as my colleague says. Is that all?

Mr. SCHENCK. That is all.

Mr. SAWYER, (proceeding.) Suppose we were to tax the farmer in Ohio on his profits, how much would he make? For the last four years the farmers there have complained that they have made nothing; and if they were to be taxed on their profits, as the banker is, how much tax would you get? But I ask my colleague to explain to me, how he reconciles it with any settled principle of right, to tax the farmer and mechanic on everything invested in his farm, and at the same time to tax the banker only on his profits? I pause for a reply.

Mr. SCHENCK. I have no objection to reply. I think it fair and beneficial in this respect—that this tax on the profits of the banks, taking an average of the profits there for the last 10 years, amounts to more than the tax which was proposed by a democratic legislature three years ago would have amounted to on the capital stock itself. If, on the other hand the banks make such immense profits as the gentleman and his friends claim that they make, then a six per cent. tax on the profits would amount to more than twice as much as the tax which they themselves proposed on the capital stock.

Mr. SAWYER. Will my colleague answer my question? Does he think it is fair to tax the capital of the farmer, and only the profits of the banker?

Mr. SCHENCK. I do.

Mr. BRINKERHOFF. With the permission of my colleague, I will take the liberty to suggest another fact. By the present banking system, in the State of Ohio, bankers are not compelled to make dividends at all. They may invest their property in other stocks, and thus avoid all dividends if they think proper.

Mr. SCHENCK. Are they not required to make dividends semi-annually at least?

Mr. BRINKERHOFF. Not, according to my recollection.

Mr. SAWYER. I find that I have touched a sore place; that I have been saying something that has carried some force with it. Now, I ask my colleague [Mr. SCHENCK] to reverse the tables. He says it is fair to tax the banker on his dividends and the farmer on his capital. Suppose he should turn round and tax the banker on his capital of a million of dollars, and the farmer on his dividend: would that be fair? No, that would be the farmer's bull goring the banker's ox. No matter how poor the farmer, mechanic, or laborer is, he is taxed upon the amount of his capital, but the banker only on the amount of his dividend; if no dividend, no tax; thus acting in direct opposition to that fundamental principle on which every good democrat, and every good man in this country ought to act, "equal and exact justice to all."

It appears by a section of the law creating the bank, that semi-annual dividends of *net* profits *may* be made. The following is the section:

"The directors of said banking company shall, semi-annually, on the first Monday in May and November, *declare a dividend of so much of the net profits as they shall judge expedient*; and on each dividend day the cashier shall make and certify by his oath a full, clear, and accurate statement of the condition of the company, as it shall be on that day, after declaring the dividend," &c.

I find by a report made by Messrs. Perkins and Coombs of the Senate, that the circulation of the sixteen branches is $1,118,821; the profits of this amount at 6 per cent. would be a little over $67,000. To tax the profits, as the law would seem to contemplate, the banks would have to pay in shape of taxes about $4,000; but by the same report it appears that they have "*judged it expedient*" only to "*declare a dividend*" sufficient to pay *twenty dollars and sixty-six cents*. Let it be borne in mind that the capital of these banks actually paid in is $927,908. To compute the tax on this sum, as money at interest in Ohio is taxed, it would amount to the snug sum of $13,900, which sum any other person than a banker would be compelled to pay. *This is one of the advantages derived by being a banker.*

I have as good a right to the favors and benefits of this government as a corporation of bankers, and the moment you grant privileges to one class which you withhold from another, you do injustice, and the people will complain. So long as you impose equal burdens upon all, you will hear no complaints. The people will be satisfied. But if, by artificial legislation, you create companies and endow them with privileges which you refuse to the great body of the people, they have a right to complain, and to rise in arms against such injustice.

I understand there is to be a convention in the State of Ohio. I speak of Ohio, if gentlemen will excuse me, because I am making a speech which I intend to send out to ten thousand democrats in that State. I say there is to be a convention held within the atmosphere of one of these local banks—the bank of Wooster—which is now shaking in the breeze and tottering to its foundation under the investigation and scrutiny to which it is subjected. I hope that every democrat who goes to that convention will take a five or a ten dollar note of that bank with him, and ask the directors to redeem it. They are as much bound to fulfil their promises to the people as I am to fulfil mine. What is the difference between a banker and an individual? Every man as an individual is bound for every debt he contracts, even to the last dollar he possesses. But the banker may fritter away the capital and the funds of his bank, and refuse to redeem the issues he has put forth among the hard-working people. Is it because he is poor and unable to pay? Surely not. You know, Mr. Chairman, numerous instances of bankers riding in their carriages and faring sumptuously every day, whilst the people, the holders of their notes which they refuse to redeem, are living in penury, as poor as Lazarus, knocking in vain at their door for the redemption of their false promises. In a debate at the other end of the Capitol, I heard some such expression as this: "Certain gentlemen fear the effect of the war that is about to take place, because we may forever be saddled with military chieftains." So far as my experience goes, the banking system in the State of Ohio has been the fruitful parent of more *officers* in that State than any other cause has been or can be. I hope I am understood. Yes, a rotten bank president has been made the recipient of the highest office in the gift of the legislature of Ohio. There you may see the president of a rotten, exploded bank your auditor of State, with no other qualifications to recommend him to his political friends than that he had swindled the community out of thousands by means of a rotten bank. I am just reminded by a friend of another high functionary in Ohio, the reporter to the court to hook of whom I was reading the other day. I found his answer to certain queries as to the time when his bank would resume specie payments. He said that it would resume when the specie circular was repealed. Well, the circular was repealed; but he has not resumed specie payments to this day. Yet he was taken up and put in high places. And there are some four or five other men in *similar situations* at this time in the State of Ohio.

Such is the security for bank issues which we have in the State of Ohio. We have nothing but the word of the bankers—not even their private property is bound for the redemption of their issues. Whatever you can find in the bank you can take. But the difficulty is here: that the bankers get into the vaults first, and take out every thing that is "*tangible*," leaving to us who work hard mauling rails, and with sledge hammers, and at our other honest occupations, nothing but their vile and worthless paper. Such will not be the state of things under this bill. We propose that every person appointed shall be made responsible, and give security to the satisfaction of the President. And if any officer should squander in any manner, or loan out the public money, it is made a penitentiary offence. A similar provision was proposed by us to be inserted in the bank bill of Ohio. The whigs were horrified at the idea; they went strong against it, as they did against all individual liability. They were not willing that these bankers should pay their honest debts, though, when *citizens* would make propositions to be excused from the payment of their debts, they compel them to stand up to the rack, as the saying is, fodder or no fodder. This is unjust. I ask any man whether, in his own private transactions, he would not take the bond of A, B, and C, well and responsibly endorsed, with the additional security of their private property pledged for its payment rather than a bank note—a promise to pay—stowed away in a trunk for safe-keeping? The mere statement of the proposition is sufficient to demonstrate the expediency and necessity of this independent treasury system. Gentlemen on the opposite side cannot show a single instance in which a dollar has been lost by its operation. The mint of the United States has been in operation for many years under the regulations prescribed by this bill in relation to the revenue of the country. Security has been given to a great amount, and not a dollar has been lost. I do not wonder that the banks and their friends here are opposed to this project, because by its adoption we refuse to put the public money into their hands to bank upon. They are in the position of interested parties—of lawyers pleading for their clients. They wish to remain in the enjoyment of perpetual and exclusive privileges; and we, in behalf of that people whose voices can be heard here only through their representatives, stand up to protest against such partial and unjust legislation.

The gentleman from Kentucky [Mr. GRIDER] has said that these bankers cannot become leg-treasurers and run away. What, then, does he think of the Swartwouts, and other men who have squandered the public money? No independent system was then in existence. They were allowed to invest the public moneys, as it is known that Swartwout did, in lands and stocks, at a time when speculation was rife. No such facilities for speculating with the public money can be furnished under this bill, nor ought they ever to be furnished again. The surplus funds of the government were never designed for any such purpose. We ought, in the first place, to collect no more money than is requisite for an economical administration of the government, and that amount ought to be entrusted in the hands of responsible men, appointed by the government, and responsible to the people, until it shall be drawn out by process of law. The experience of years has demonstrated the necessity of throwing additional safe-guards around the depositories of the public money, so that when collected from an honest and confiding people it may remain in safety until drawn out for the legitimate purposes of the government. We propose, therefore, finally to discharge these irresponsible and rotten banks from the public service; and I believe the the passage of this bill will strike a fatal blow at this iniquitous banking system, not only in Ohio but throughout the Union. A man, to be sure, has as good a right to bank as I have to mill, or to deal in merchandise. But the community requires me to make it safe in the transaction of that business, and it is but fair that a similar condition shall be exacted from the banker. If we *will* take paper money from the banks and use it in place of the constitutional currency, it is not the fault of the banks; but, after the experience we have had, we should no longer suffer ourselves to be made their dupes. The monetary system differs from all other species of business, and ought to be more closely guarded, because it enters into the necessities and the business of every man, compelling them to take bank paper where the security is altogether insufficient. That security ought to be ten-fold, to prevent these banks imposing on the confidence and the necessity of the people. I am opposed in *toto* to this whole system of banking. I doubt much whether under the constitution of the United States any man, or any set of men, have a right to issue paper promises that are to enter into the circulation of the country as money.

In Ohio we have made this the great question. We have run up the "*pot-metal*," hard-money flag, and announced to the people of that State, and of the United States, and of the world, if gentlemen please, that we "go the hard," and set our faces "as a flint" against any kind of paper money. Why so? Because we have tried every experiment, and offered every compromise—we have proposed to the banks this plan and that plan; and everything has utterly failed to answer the purposes which I believe the country demands; and therefore we are driven to this resort. The bankers themselves by their unworthy and base conduct have driven us to it.

Let me before I take my seat refer to some of the opinions expressed by distinguished men on this subject of banking. I allude to Washington, Jefferson, the elder Adams, John Q. Adams and Daniel Webster.

Gold and silver vs. bank paper.

"No State shall enter into any treaty, alliance or confederation; grant letters or marque and reprisal; coin money; emit bills of credit; make anything but gold and silver coin a tender in payment of debts; pass any bill of attainder, ex post facto law, or law impairing the obligation of contracts, or grant any title of nobility."—*Sec. 10 of the constitution of the United States.*

"Drive out all paper, and specie will flow in upon us as the tide."—*Andrew Jackson.*

Gen. Jackson's dying words.

"Give them (the working classes) an honest government, freedom from monopolies and privileged classes, hard money, not paper currency, for their labor, and all will be well."—*Jackson's last words to the American people.*

Jefferson's opinion.

"I sincerely believe that banking institutions are more dangerous than standing armies."—*Thomas Jefferson to John Taylor of Caroline, May 28, 1816.*

"Of all the contrivances for cheating the laboring classes of mankind, none have been more effectual than that which deludes them with *paper money*. This is the most effectual of inventions to fertilize the rich man's field with the sweat of the poor man's brow."—*Daniel Webster in the United States Senate, 1832.*

John Adams's opinion.

"It will be in vain to talk of public credit, until we return to the pure unmixed circulation of standard gold and silver."—*John Adams to Col. Joseph Ward, October 28, 1809.*

Hear what the immortal Washington has said of the rotten paper currency. He says:

"I never heard, and I hope I shall never hear any serious mention of a paper currency in the State. I do verily believe that the greatest foes we have in the world could not devise a more effectual plan of ruining Virginia."

"It is one of the *greatest humbugs* ever attempted to be imposed upon a people, that there is not specie enough in the world to answer *all* the necessary wants of the community."—*Andrew Jackson to Moses Dawson, November 21, 1842.*

General Harrison's Opinion.

"I am not a bank man. Once in my life I was; and then *they cheated me out of every dollar I placed in their hands.*"—*General Harrison's Dayton speech.*

General Washington, in a letter to Mr. Stone, of Maryland, says:

"I do not scruple to declare that if I had a vote in your legislature, it would be given decidedly against a paper emission upon the general principle of its utility as a substitute for coin, or the necessity of it as a medium."

James Madison, in the Federalist, at the close of a long article against rag money, says:

"In addition to all these persuasive considerations, it may be observed that the reasons which show the necessity of denying to the States the power of regulating coin, prove with equal force that they ought not to be at liberty to substitute a paper medium in the place of coin."

Henry Clay on Corporations.

"What is a corporation, such as the bill contemplates? It is a splendid association of *favored* individuals, taken from the mass of society, and invested with exemptions, and surrounded with immunities and privileges.

But all incorporations enjoy *exclusive privileges*—that is, the corporators have privileges which no others possess; and if you create fifty corporations instead of one, you have fifty privileged bodies instead of one."—*Speech of the Hon. Henry Clay in the United States Senate, February 29, 1811, on the recharter of the United States Bank.*

"If you prohibit the banks from issuing more paper than they have specie to redeem it with, they will not accept charters. They would rather loan out the real money they have in their vaults, than to be at the expense of making paper money, if they are to make no profit on it. *Men who have money do not want a license to lend it.* They want only a license to get eighteen per cent. interest on it, while all the rest of the community find it unlawful to demand more than six per cent."—*Tappan.*

Extract from Mr. WEBSTER's speech on the Bank of the United States, February, 1816:

"No nation had a better currency than the United States. There was no nation which had guarded its currency with more care; for the framers of the constitution, and those who enacted the early statutes on this subject, were hard-money men. They had felt, and therefore duly appreciated, the evils of a paper medium. They therefore so fulously guarded the currency of the United States from debasement. The legal currency of the United States was gold and silver coin. This was a subject in regard to which the Congress had run into no folly. Gold and silver currency, he said, was the law of the land at home, and the law of the world abroad. There could, in the present state of the world, be no other currency. In consequence of the immense paper issues having banished specie from circulation, the government had been obliged, in direct violation of existing statutes, to receive the amount of their taxes in something which was not recognised by law as the money of the country, which was, in fact, greatly depreciated.

"This was an evil which ought to be met at once, because it would grow greater by indulgence. In the end, the taxes must be paid in the legal money of the country; and the sooner that was brought about, the better.

"If Congress were to pass forty statutes on the subject, he said, they would not make the law more conclusive than it now was, that nothing should be received in payment of dues to the government but specie. And yet, no regard was paid to the imperative injunctions of the law on this subject. The whole strength of the government, he was of opinion, ought to be put forth to compel the payment of the duties and taxes of the government in the legal currency of the country."

Thomas Jefferson says:

"The federalists look to a single and splendid government of an aristocracy, founded on banking institutions and moneyed incorporations, riding and ruling over the plundered ploughman and beggared yeomanry. This will be to them a next best blessing to the monarchy of their first aim, and perhaps the surest stepping-stone to it. I see nothing in this but a general demoralization—public action, and a sliding from its honest industry and earnings."

I intend (continued Mr. S.) that these extracts shall go home. I intend to stand or fall on this question. And when my colleague [Mr. SCHENCK] comes to my district (as he told us the other day he would) he may expect to meet the democratic candidate there with the hard-money flag floating over his head—nailed to the mast—and two thousand democratic majority at his back cheering him on. And I tell my colleague that in the fifth congressional district no man can get a nomination, much less an election, who is not a hard-money man. The time was when the democratic party there was not a hard-money party. They have become so from bitter experience. It has taught them a lesson which no other monitor could have taught them; and we are progressing, (I love the word, I love to have it attached to me and to those who act with me, for it is a mark of wisdom,) we are *progressing*, and we *shall* progress with the spirit of the age. The opposition party progresses the other way—that is, progresses backwards. In 1816 Mr. Webster stood on this question where we now stand. He has learned nothing by experience; he has gone back. He has made a retrograde movement, and has become a soft-money man.

I do not know, Mr. Chairman, that I have much more to say. But I desire to notify my friends here that when, about the 15th of October next, they hear a mighty sound rolling over the mountains from the State of Ohio, they may know that this hard-money, pot-metal currency has triumphed gloriously over whigery throughout the length and breadth of that State.

By E. S. Wright, Georgetown, D. C.

HANDSOME FURNITURE AT AUCTION.—On Tuesday, the 28th instant, at 11 o'clock, a. m., I shall sell at the residence of Lieut. Bissell, at the upper end of Congress street, his stock of handsome furniture, &c.—consisting of

Rich velvet-covered sofa, and chairs to match
Marble top sideboard, mahogany dining, breakfast, and centre tables; mahogany chairs, Brussels, and Ingrain carpets and rugs; straw mattings
A very splendid *antique* dinner, desert, and coffee set—valued at $500
Rich Nankin China tea set—very valuable
Three pieces rich chased silver ware; consisting of tea pot, sugar dish and cream pot; heavy silver ladle; a new and beautiful *Sheffield* plated tea and coffee set; set ivory knives and forks; set handsome waiters; astral lamps, cut glass tumblers, wines and champagnes
Mahogany, French, and other bedsteads with *palasses*
Marble-top dressing bureaus, large mahogany wardrobes; mahogany crib, with mattress and bedding; mahogany and wash tables; chamber sets, &c.
Radiator and parlor stoves, with an excellent cooking stove, and a general assortment of kitchen furniture
An excellent milch cow.

Terms of sale: All sums of and under $50, cash; over $50, a credit of 60 days for approved endorsed notes bearing interest.

EDW. S. WRIGHT,
April 17—tf Auctioneer.

BY A. GREEN, Auctioneer.

TOBACCO, cigars, tea, figs, raisins, brandy, whiskey, gin, &c. at auction. On Tuesday, the 21st instant, I shall sell at my warehouse, on 6th street, near Pennsylvania avenue, at 4 o'clock, p. m.—

58 half boxes of sample tobacco, some of it of the choicest brands, of various sizes—pound-lump, 8s, 5s, &c.

ALSO,

A large lot of cigars, of various kinds
8 half chests tea
Raisins, figs, sugar, soap, starch, &c.

ALSO,

A large lot of brandy, whiskey, gin, &c., of a good quality

And many other articles not necessary to enumerate.

Dealers in the above will please attend the sale, as I am ordered to close them. Terms at sale.

A. GREEN,
Auctioneer.
April 18—3t

By A. Green, Auctioneer.

ASSIGNEES' SALE of groceries, store fixtures, horse and dray, at auction. On Friday, the 24th instant, I shall sell, at the store recently occupied by Messrs. Lewis & Holland, on Pennsylvania avenue, near the corner of 9th street, at 10 o'clock, a. m., by order of the assignees, for the benefit of the creditors, all the groceries, store fixtures, &c., which are of a good quality. We enumerate in part—

Tea, coffee, brown, loaf, lump, crushed, and powdered sugars
Molasses, flour, bacon, lard
Chocolate, mustard, starch, soap
Sperm, mould, and dipped candles
Butter, oil, cheese, salt, pepper, raisins, citron
A large lot best quality cigars, tobacco, &c.
With a large lot of other family groceries, not necessary to enumerate. Also, the store fixtures, among which are—
Marden's patent platform scales
Patent sugar mill, tea canisters
Scales and Weights
Sugar, meal, and feed bins
Labelled drawers, counter, oil cans, &c.
Also, a first-rate horse, dray, and harness.
Terms at sale.

DAVID STEWART & SON,
Assignees.
A. GREEN,
Auctioneer.
April 18—6t

BY virtue of a deed of trust from Geo. Herbert to the subscriber, dated the 27th day of October, 1845, and recorded in Liber W B, No. 118, one of the land records for Washington county, D. C., I shall sell at public auction, in front of the premises, on Tuesday, the 5th day of May next, at 5 o'clock in the afternoon, the following real property, to wit: Lot 4, in square 438, in the city of Washington, with the improvements thereon, consisting of a frame house lately built. This lot fronts 50 feet on south H street, and runs back 66 feet 4 inches in a line parallel with 8th street west, the same being a corner lot.

Terms of sale: One-third cash, the balance in two equal payments of six and twelve months, to be secured to the satisfaction of the trustee, with interest from the day of sale. If the terms of sale be not complied with within five days from the day of sale, the property will be resold, for cash or on credit, on a notice of one week, at the purchaser's risk and cost.

WALTER LENOX, Trustee.
R. W. DYER,
April 18—6t Auctioneer.

New Spring Goods.

MRS. OFFLEY would inform her friends and the public generally that she has opened a Fancy Dry Goods and Variety Store, on High street, one door north of Bridge street, Georgetown, D. C. The facilities she possesses for obtaining constant fresh supplies from New York will enable her to have always on hand a great variety of useful and fancy articles.

March 31—w3w*

EDITOR'S CORRESPONDENCE.

[From our regular correspondent.]

NEW YORK, April 18, 1846.

The arrival of the Unicorn in 29 days, via St. John's, New Foundland, with 9 days later advices, and 33 passengers.—General character of the news.—Languid state of American produce in Liverpool.—An advance in cotton prevented in the face of news received of a short crop, by the tightness in the money market, induced by speculation in railway shares.—Money withdrawn from commercial pursuits, and tied up in railway projects.—The depression in the manufacturing districts caused, or at least aggravated, by the scarcity of money.—The deficiency of 400,000 bales, equal to $12,000,000 in value, cannot be neutralized by any advance which cotton can reach under the money pressure.—The exportation of breadstuffs of the past or future wholly inadequate to fill up the gap.—Specie must, in the end, change hands.—The root of the evil found in bank expansions, speculation, and over-trading on both sides.—Existing difficulties have no connexion with political questions.—Moneypressure probably just commenced.—Loss of the splendid steamboat Oregon.—Markets, &c.

Presuming your colums will be much crowded with foreign and other matters, I shall endeavor to make my letter brief.

After a passage of 29 days the Unicorn has arrived, having touched at St. John's, and was otherwise detained by getting among ice. She brought out 33 passengers.

The news was not considered very important on 'change to-day, except being a little more unfavorable for American produce than was anticipated. As to the manifestation of war feeling, that will probably be only temporary, and subside after the interchange of a few more steamers.

As anticipated in my letter forwarded yesterday, the 17th inst., cotton, in the face of the news received of a prospective deficiency in the crop, had failed to advance, or to do more than acquire greater firmness, with a slight increase of sales, in consequence of the continued depression in the money market. The tightness in money has been produced, by speculation in railway shares, causing immense sums of money to be taken from commercial pursuits for investment in the all-engulphing channels of railway speculation. Were ever so good a opening presented to speculators for operating in cotton, the usual money facilities being closed or cut off, they cannot enter the market. Those best acquainted with the features of the Liverpool cotton market, know that when causes exist calculated to justify it, the article never fails to move more lively, and to advance at first more freely by speculators entering the field. If they are forced out of market, an unusual dulness ensues. They say trade was uncommonly dull for the season of the year in Manchester, and other manufacturing districts, which it was thought influenced the value of cotton; but such an assertion, only proves that the manufacturing interest itself suffers from the scarcity of money. During the previous and preceding years of increased trade and prosperity, manufacturing has been extended in England as well as in the United States. Railroad speculation has tied up money and put them in straits.

Here, speculation in breadstuffs, combined with bank, mercantile and manufacturing expansions, have done the same thing. The consequence is, that cotton is prevented from advancing to the same extent it would otherwise have done, and which the deficiency of 400,000 bales would justify its doing. Consequently, the deficiency of $12,000,000 cannot be neutralized by any adequate advance in its value.

I have previously shown that our entire export of breadstuffs since the first of September last, only amounts to about $4 000,000 in value, and the entire export of breadstuffs for 1844-'45, amounted to only $7,000,000. As to the remaining stock of breadstuffs in the country, they will be shipped probably at lower prices than at present prevail. The accounts from Liverpool do not justify shipments at present prices, so as to leave any margin for remunerating profits; therefore, the deficiency in the value of cotton exports cannot be equalized from this source. So that under the most favorable aspect of the subject, a basis of some six or eight millions of dollars will be swept away, from what might have been considered, under the produce of an average crop, the reasonable assets of the country. This amount totally disappears as a basis against which foreign bills might otherwise have been drawn. What is the consequence? Specie must sooner or later leave the country to pay for indebtedness incurred by importers, under the supposition that our assets were to have been equal, if they did not greatly exceed, those of the previous year.

If this view of the subject be correct, the tightness in the money market on this side has only just commenced. This may not be a pleasant or palatable picture to many persons. If I am wrong, they can easily relieve themselves from anxiety by disproving my figures and statements. The state of things I have pointed out cannot be chargeable to the sub-treasury or any other political question. The whole root of the evil may be summed up in one brief sentence. It has grown out of the expansion of paper money, upon the free issues of which have resulted undue speculation and overtrading.

In our country the only check which can be given to these periodical expansions, reckless speculations, and ruinous contractions, will be found in separating the financial affairs of the government from the banks. With the sub-treasury, in connexion with the ware-housing system and branch mints, the currency would be preserved in a more sound and healthy state. If paper inflations and their consequences could not be entirely averted, they would at least be rendered less frequent and less ruinous in their consequences.

With regard to the condition of the Liverpool cotton market, I submit the following extract from a Liverpool "cotton circular" of the 18th ult.:

"The change is more in an increased firmness on the part of holders, with a diminished quantity pressing on the market than from an improved demand, for consumers have been buying much less than the average consumption, and the whole business is on a moderate scale. The sales for the week ended 6th inst. were 27,500 bales, and for that ended 13th inst., they amounted to 27,320 bales. Of the latter 3,800 were taken on speculation, and 4,000 for export, and the American descriptions consisted of 5,380 Upland at 3¼ a 4¾; 12,440 Orleans at 3¾ a 6; 4,430 Alabama and Mobile at 3¾ a 4¾; and 290 Sea Island at 10½ a 16½d. per lb. The business for four days to this evening is estimated at 15,000 bales, of which only about 1,000 bales have been taken by speculators and 1,500 for exportation. We quote fair Upland 4¾; fair Orleans 4¾; fair Mobile 4½d per lb."

On the receipt of the commercial news at Havre, 3,500 bales Louisiana cotton sold at an advance of 1f. 68c. a 1f. 50c.

With regard to flour and corn, it states as follows:

"Flour, wheat, &c., will not be admitted until the bill actually becomes a law, which is only a question of time, and there is great confidence that it will not be delayed beyond a month or two. Indian corn free is in limited demand at 32s. a 34s per qr. of 480 lbs. Flour in bond 25s. a 27s. per bbl. The latter applies only to the best Western, for which there are buyers to a moderate extent, but for Philadelphia and Baltimore there is no demand even at 25s. Sour 23s. a 24s. per bbl.

"An auction sale of turpentine has been again attempted since our last, but no buyers appeared. The nominal prices spoken of are 7s. a 8s. per cwt. A parcel of Rosin of common quality has been sold at 2s. 11d. per cwt."

I submit the following market items from other sources:

TOBACCO.—There is no change to report in the market for tobacco since our last report.

TALLOW.—There has been a fair inquiry for tallow this week, but the rates at which sales have been made, have, in few instances, transpired; they are supposed to be rather lower. We quote P. Y. C. 41s. 9d. to 42s.

PROVISIONS.—The depressed state of trade in general, with the great tightness of the money market, has caused all produce to be lower since the 4th inst., and the amount of business done is to a very limited extent in consequence.

WOOL.—The wool market has been more brisk during the last ten days, but until the settlement of the government measures now before Parliament we cannot look to any permanent improvement. United States wool has been less inquired for, and is offering at rather lower rates.

NAVAL STORES.—A public sale of 1,000 barrels turpentine on the 11th instant was well attended, but the trade being indisposed to bid, the whole was withdrawn, and prices must therefore be considered still as nominal. Some parcels of American rosin have been sold at 2s. 11d. for common, and some of fine quality at 6s. per cwt. Of American tar, 700 to 800 brls. have been taken by the trade at 15s. 9d. from the quay.

SEEDS.—Clover seed is again dearer. 25 tons of American at 55s. to 62s.; 17 tons of old Triestе at 51s.; small lots of new Dutch at 62s. to 64s., all in bond, and a little German white at full prices. The quotation for flaxseed is partly nominal. We are still without business to report. About 800 qrs. of Sicilian linseed brought 42s. 6d. to 44s. 6d. per qr.

I regret to inform you of the loss of the splendid steamboat Oregon. She went ashore this morning in Hurlgate, on the Gridiron rock. The Oregon was the most costly and magnificent inland steamboat ever built. She cost her owners about $80,000 or $100,000; and I understand she was only insured against fire. In attempting to make her way through Hurlgate with the United States mail on board, among which were mail bags from the Unicorn, she was swung by the force of the current across the channel, going with her stern bottom hard and fast on the rock. As the tide fell, her bottom broke, and let in the water, and it was feared she would prove a total loss. The passengers and mails were taken off by a ferry-boat. Should further particulars transpire, I will communicate them to-morrow.

New York market for three days to this afternoon, 4½ p. m.—Stocks again advanced to-day on an average of about 2 per cent; but the money market was without any mitigation. Good paper was still offering at 1 a 1½ per cent. per month.

The news was too recent to exercise any perceptible influence on this market to-day.

Only a few hundred bales of cotton sold at about the following quotations