

# THE PILOT.

"POWER IS ALWAYS STEALING FROM THE MANY TO THE FEW."

Vol. 1.

BALTIMORE, THURSDAY, APRIL 16, 1840.

No. 6.

THE PILOT,  
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RICHARD J. MATCHETT, PRINTER.

Extract from the speech of Dr. FRANKIS P.  
PHELPS, of Dorchester County, delivered  
in committee of the whole, in the House of  
Delegates of Maryland, January 14th and  
15th, 1840, on Mr. Graves's Resolutions on  
the Currency, and to instruct the Senators  
and Representatives from Maryland in Con-  
gress, to vote for the Sub-treasury Bill.

Mr. PHELPS said, having disposed of the argu-  
ment upon the right of instruction, he would  
then proceed to consider the resolutions, in the  
order in which they had been submitted; and  
first we are requested to declare by our votes  
that we regard "gold and silver the only con-  
stitutional currency." However specious or  
plausible this proposition may, at first view,  
appear, for one, I stand prepared to deny the  
position. Let us for one moment refer to the  
law and the testament upon this subject, let us  
examine the constitution itself, and see what that  
instrument says upon the subject of currency.  
Not one word, to the best of my recollection.—  
In section eight, article the fifth, it provides  
that "the United States shall coin money,  
shall regulate the value thereof, and regulate  
the value of foreign coin;" but with regard to  
currency, there is no provision. Mr. P. said,  
now, sir, let us consider whether the framers  
of that immortal document intended to prohibit  
the circulation of all other currency, save the  
precious metals. In order properly to under-  
stand this subject, we must refer to the period,  
to the time, and circumstances which were  
prevalent when this instrument was first spoken  
into existence; and the first fact which elicits  
our attention is the circumstances of bank  
paper being used as a currency anterior to,  
and ever since the adoption of the constitution  
of the United States. The Secretary of  
the Treasury, so early as seventeen hundred  
and ninety-one, two years after the formation  
of the government, issued his treasury order  
making bank notes receivable for government  
dues; and, said Mr. P., one year after that or-  
der issued, it was sanctioned by a law of Con-  
gress. From that time until the present, in  
war and in peace, in prosperity and in ad-  
versity, under all parties, under every adminis-  
tration, has bank paper been received and  
circulated by the government and by the people  
as currency. The very nature, the very  
genius of our government would justify, would  
sanction, would approve this fact. Sir, not  
only is bank paper currency, but bills of ex-  
change, drafts, promissory notes, and every  
other evidence of indebtedness can but be re-  
garded as currency. Gold and silver, we are  
free to admit, is the only basis of currency, and  
the only legal tender; and all the evidences of  
indebtedness before spoken of are as much re-  
deemable in gold and silver, as is bank paper.  
This hard money doctrine is a doctrine that  
has been spoken into life in the evening; yes, in  
the evening of our short day; a doctrine "con-  
ceived in sin and brought forth in iniquity;" a  
doctrine which you, and your party have pro-  
mulgated; a doctrine which, if carried into ef-  
fect would sap the foundation of the very gov-  
ernment under which we live; would turn into  
sorrow and sadness that joy and gladness  
which beams in the eye of every poor man in  
the land, who is possessed of honesty, industry  
and generous enterprise. Again, what pro-  
portion of gold and silver is there to that of  
other currency according to the true intent  
and meaning of the term, as I have defined it?  
Some writers, said Mr. P., upon political econ-  
omy, say the proportion of the precious met-  
als to that of currency, is not more than one  
dollar to every twenty in circulation. Others  
say one to ten. Admit the minimum as being  
true then, if you carry into effect the spirit  
and genius of the resolution under consid-  
eration, what change would it work upon  
all the laws of trade and enterprise? What  
change would it effect between the rela-  
tion of debtor and creditor? How would it  
paralyze the energies of every poor man in  
your country? What blight and mildew would  
be stamped upon the trade and commerce of  
your nation? From the contemplation of such  
a picture, the heart sickens, and turns away in  
loathsome disgust; yet, sir, this hard money  
doctrine, this gold and silver, the only constitu-  
tional currency, if carried out, must produce  
in real life, a picture of which I have only given  
the light and the shadow. [The hour of three  
o'clock having arrived, Mr. Phelps here gave  
way to a motion to adjourn.]

On Wednesday, Mr. P. resumed his re-  
marks, and briefly recapitulated the positions  
which he entertained on yesterday. He then  
passed on to the next resolution in order,  
which declares the "pestilential effect of paper  
money on the necessary confidence between  
man and man, necessary confidence in the  
public councils, on the industry and morals of

the people, and on the character of our repub-  
lican government," and ever has been felt  
and acknowledged from the formation of the  
government. Now, sir, the general interpreta-  
tion of this resolution must be so construed and  
can in no other light than as a direct attack  
upon all banks and every other species of cred-  
it; and can only be inconsistent with the idea  
of a hard money currency. Now, said Mr. P.,  
I told you yesterday, that the doctrine of your  
party was the doctrine of hard money, and  
hard money alone; and I now challenge you to  
meet this question boldly and with calm deter-  
mination. Never attempt to change the ques-  
tion. Run up your flags to the mast head, and  
show to the world your true position. The  
state banks have doubtless forfeited their char-  
ters, you now have the neck of these monsters  
fairly under your feet, and I challenge you  
now, sir, to crush them. Down with the banks;  
down with them at once, and let your boasted  
experiment go into effect. For one, I am will-  
ing to suffer, that the body politic may be  
purged of all its impurity, if you can make it  
appear that corruption exists. I declared said  
Mr. P., upon this floor, on a former occasion,  
that the present disorder in our monetary con-  
cerns had been brought upon us by the last  
and present administration of the general gov-  
ernment. That position I now reiterate. I  
stated also that, previous to General Jackson's  
attempt to give us a better currency, we had  
the best currency known to the civilized world  
a mixed currency of bank paper, based upon  
gold and silver. The paper of every bank,  
with scarcely an exception, was convertible  
into gold or silver at the pleasure of the holder;  
the exchanges of the country were at the mini-  
mum rate; the government collected and dis-  
bursed its funds, free from expense or loss, in  
every section of this wide spread country. In  
support of this position, Mr. P., read from the  
report of General S. Smith, of the United  
States' Senate, a warm friend of the adminis-  
tration, the following extract:

"The currency of the United States, the only  
legal currency, is gold and silver; all debts  
to the government, and all debts to individuals,  
being received in that medium, and in no other.  
As however, the amount of coin requisite  
for those purposes would be unmanageable and  
inconvenient, the United States, like other  
commercial countries, have adopted the sys-  
tem of making credit supply many of the cases  
of coin; and numerous banking companies have  
been established, issuing notes, promising to  
pay on demand, gold and silver. The Govern-  
ment of the United States has established one  
of a similar character; and for the convenience  
of the community, the public revenue is col-  
lected in gold and silver, the notes of the Bank  
of the United States, and the notes of such sol-  
vent State banks as the Bank of the United  
States and its branches will receive as cash.

"The currency, therefore, of the United  
States, in its relation to the Government of the  
United States, consists of gold and silver, and  
of notes equivalent to gold and silver. And  
the inquiry which naturally presents itself, is,  
whether this mixed mass of currency is sound  
and uniform for all the practical purposes of  
the Government, and the trade of the Union.—  
That it is so, will appear from the following  
facts:

1st. The Government receives its revenue  
from 343 Custom Houses, 42 Land Offices,  
8,004 Post Offices, 134 Receivers of Internal  
Revenue, 37 Marshals, and 33 Clerks of  
Courts.

"These, with other receiving officers, which  
need not be specified, compose an aggregate  
of more than 9,000 persons, dispersed through-  
out the whole of the Union, who collect the pub-  
lic revenue. From these persons the Govern-  
ment has, for the ten years preceding the 1st  
of January, 1830, received, \$230,068,855 17  
This sum has been collected in every section  
of this widely extended country. It has been  
disbursed at other points, many thousands  
miles distant from the places where it was col-  
lected, and yet has been so collected and dis-  
tributed without losing, as far as the commit-  
tee can learn, a single dollar, and without the  
expense of a single dollar to the Government.  
That a currency, by which the Government  
has thus enabled to collect and transfer such  
an amount of revenue to pay its army and  
navy, and all its expenses, and the national  
debt, is unsafe and unsound, cannot readily be  
believed; for there can be no surer test of its suf-  
ficiency, than the simple fact that every dollar  
received in the remotest parts of the interior,  
is, without charge, converted into a silver dol-  
lar, at every one of the vast number of places  
where the service of the Government requires  
its disbursement. The Secretary of the Treas-  
ury, in his report of the 6th December, 1823,  
declares that, during the four years preceding  
the receipts of the Government had amount-  
ed to more than ninety-seven millions of dol-  
lars, and that all payments on account of the  
public debt, whether for interest or principal,  
all on account of pensions; all of the civil list  
for the army; for the navy; or for whatever  
purpose wanted, in any part of the Union, have  
been punctually met. The same officer states,  
that "it is the preservation of a good currency  
that can alone impart stability to property, and  
prevent those fluctuations in its value, hurtful  
alike to individuals, and to national wealth."  
This advantage, the Bank has secured to the  
community, by confining within prudent limits  
its issues of paper, &c. &c.

"2d. If this currency is thus sound and  
uniform for the Government, it is not less so to  
the community.

"The basis of all good currency should be  
the precious metals, gold and silver; and in a

mixed currency of paper circulating with gold  
or silver and convertible into it, the great object  
to be attained is, that the paper should always  
be equal to gold or silver, that is, it should al-  
ways be exchangeable for gold or silver. Such  
a currency is perfect, uniting the convenience  
of a portable material with the safety of a meta-  
lic medium. Now it cannot be doubted, that  
throughout this whole country, the circulating  
bank notes are equal to specie, and convertible  
into specie.

"Accordingly, the fact is, that the gen-  
eral credit of the banks is good, and that  
their paper is always convertible into gold and  
silver, and for all local purposes for a local  
currency equivalent to gold and silver. There  
is however, superadded to this currency a gen-  
eral currency more known, more trusted, and  
more valuable than the local currency, which  
is employed in the exchanges between differ-  
ent parts of the country. These are the notes  
of the national bank. These notes are receiv-  
able for the Government, by the 9,000 receiv-  
ers, scattered throughout every part of the  
country. They are in fact, in the course of  
business, paid in gold or silver, though they  
are not legally, or necessarily so paid, by the  
branches of the banks in every section of the  
Union. In all commercial places they are re-  
ceived, in all transactions, without any reduc-  
tion in the value, and never under any circum-  
stances, does the paper, from the remotest  
branches, vary beyond a quarter of one per  
cent. in its actual exchange for silver. Here  
then, is a currency as safe as silver; more con-  
venient, and more valuable than silver, which,  
through the whole Western and Southern, and  
interior parts of the Union, is eagerly sought  
in exchange for silver, which in those sections  
often bears a premium paid in silver, which is  
throught the Union equal to silver.

Now, sir, I want no more conclusive testi-  
mony in support of the premises laid down  
than the very able and conclusive document  
just read. It establishes, beyond a doubt, all  
that we contend for; and it only remains for us  
to point out the present ruinous and disastrous  
condition of the currency of this country, and  
compare that condition with the state of things  
that prevailed at the time Gen. Jackson as-  
cended the chair of the State, to convince the  
candid of all parties that "there is something  
rotten in the State of Denmark." That this  
rotten currency, so far from proving a panacea  
for all the disorders and derangements in the  
commercial, agricultural and manufacturing  
concerns of the nation, has spread confusion  
and dismay through every branch of industry,  
and paralyzed every thing like enterprise.—  
The late administration, Mr. Chairman, com-  
menced its war upon the currency by first at-  
tacking the Bank of the United States. I need  
not recapitulate to you, sir, the commencement  
and end of that campaign. This has become  
a matter of history; and it is needless for me  
to detain the committee by giving a prolix ac-  
count of this most disastrous transaction. The  
constitutionality of that bank has this day  
been questioned, and dwelt upon at great  
length by the gentleman from Baltimore City,  
Mr. LeGrand. We have been gravely told  
that the power to create such an institution no  
where exists in the Constitution of the United  
States; that the banks that have existed should  
never have been chartered; that it was a gross  
usurpation of power on the part of Congress  
to have created them. Now, sir, said Mr. P.,  
I disclaim all ability to discuss grave constitu-  
tional questions. I profess not to attempt a  
critical analysis of the provisions of the consti-  
tution upon this subject; but from the high  
sanction which has been given to the constitu-  
tionality of a bank of the United States, I can-  
not for one moment doubt that such a power  
does exist within the strict periphery of the  
constitution. Need I tell you that this power was  
acknowledged and acted upon by the very  
framers of the constitution themselves—by those  
patriots and statesmen of '76—by Washing-  
ton, Hamilton, Jefferson and the elder Adams,  
and Madison. It is true that this power  
was at one time doubted by Mr. Madison;  
but he lived long enough to see and retract his  
error. Again, sir, this power was acknowledged  
by Monroe and the younger Adams; and even  
Gen. Jackson himself no where declares, in ex-  
press terms, that the Bank of the United States  
is unconstitutional. Need I, Mr. Chairman,  
adduce other testimony in support of the doc-  
trine which I here advocate? Is it necessary  
sir, to refer you to the decisions of the supreme  
judiciary of the country, to tell you that the  
constitutionality of the United States Bank was  
tested and determined by Chief Justice Mar-  
shall and his associates, and that this doctrine  
has been sustained by the decision of every  
State Judiciary in this Union? Whilst I am  
supported and sustained in the opinions which  
I have here advanced, by such high and accu-  
mulated authority as above referred to, I feel  
that my feet are placed upon a rock; and al-  
though the turbid waters of party strife and  
party rancor may dash their spray around me  
I feel regardless of their fury and their power.  
Truth, sir, is immutable and will ever defy all  
opposition. The elements themselves may  
conspire, but she proudly stands secure in her  
own conscious rectitude. The bank, in spite  
of all these authorities, Mr. Chairman, was I  
scarcely need tell you, conquered by the con-  
queror of Pakenham. She fell, sir, by the  
hands of party strife and party rancor. What  
was the next grand manœuvre towards furish-  
ing a better currency? It was to remove the  
funds of government, and place them in the  
vaults of State Banks, (commonly known by  
the cognomen of Pet Banks), and this was  
pione contrary to the express will of Congress

who had, but a short time previously, declared  
by almost an unanimous vote, that the govern-  
ment funds were perfectly safe in the vaults of  
the Bank of the United States. After these  
funds were safely placed within the keeping of  
the pet banks, the next step was to issue a  
treasury circular, advising these banks to loan  
out their funds freely—to discount for the mer-  
chants liberally—in fact, to supply the country  
with that deficiency of currency which other-  
wise would have grown out of the veto of the  
United States Bank charter. I need not, said  
Mr. P., read you this circular, which now I  
hold in my hand, to prove this position, as it  
would be a useless consumption of time. What  
is now the aspect of the affairs of our monetary  
concerns? Why, sir, bright and glowing (as  
the party there in power would have us be-  
lieve) as the rays of the May day sun! The  
broad ocean of the commercial world was calm  
as a sea of glass! Not a cloud, or even a ripple,  
to portend the coming storm! Mr. Taney,  
the Secretary of the Treasury, in his report to  
Congress, congratulates the country upon the  
ushering in of his golden dream of a better  
currency. He assured the nation that these  
deposit banks were performing all the duties  
assigned them as well, yes, even better, than  
did the Bank of the United States; that ex-  
changes were equal throughout the whole  
country; and, in short, that the experiment had  
already realized to the country all, and even  
more, than the friends of this system had ever  
predicted.

About this period, said Mr. P., a new idea  
seemed to have, for the first time, flitted across  
the brain of the old Hero and his coadjutors.—  
The gold and silver age was about ushering  
in; Europe was about to be drained of all her  
precious metals, to give to this country a better  
currency; and here, sir, said Mr. P., permit me  
to remark that the solvency of our currency  
does not always, nor indeed mainly, depend  
upon the quantity of specie on hand. In sup-  
port of this position, I will refer you to a few  
facts; and first, previous to the war which has  
of late been so furiously urged upon the banks  
of the country, we had in this country, accord-  
ing to official accounts now before me, but forty  
millions in specie; and according to the offi-  
cial document of the Chief Magistrate of this  
nation, transmitted to Congress at the present  
session, we now have eighty-five millions; and  
yet strange to tell, when we had but forty mil-  
lions, as I have before shown, we had the best  
currency in the world; and now, with double  
that amount, specie is entirely banished from  
circulation. Again, in 1797, the Bank of Eng-  
land failed to redeem her notes in specie, and  
four months after, the fiscal concerns of that  
bank were investigated, when it fully appeared  
that she had in vault four millions pound ster-  
ling for every eleven millions in circulation,  
which was a much larger proportion of specie  
than she usually had, previous to the suspen-  
sion. The Bank of France suspended in 1806  
when her specie capital was the enormous a-  
mount of six hundred millions of dollars.

But, to return. At the time the deposit bank  
system was adopted by the government, all  
the State banks became the objects of executive  
care. I have shown you already, that Presi-  
dent Jackson by his official circular to the de-  
posit banks, had occasioned the greatest pos-  
sible expansion of the currency, for the accom-  
modation of the merchants and other portions  
of the community; and at this very crisis he  
was seized with the gold and silver mania.—  
He, sir, was about ushering in that glorious era  
in the history of this Republic, when the broad  
waters of the Mississippi were to bear upon  
their bosom the accumulated gold and silver of  
every clime. The mines of Spain—of South  
America—of Africa, and every other country  
were to be exhausted for the special benefit  
of the favored sons of this most favored nation.—  
Whilst this most brilliant dream was lighting  
up the fancy of the Hero and the great finan-  
cier of the nineteenth century, he issues, as a  
means of effectuating his favorite project, his  
famous specie circular, demanding in payment  
for the government lands nothing but the pre-  
cious metals. Now, sir, I need not tell you  
and learned gentlemen upon this floor the dis-  
astrous effects upon the banks and the currency  
which such an order was sure to produce. The  
modus operandi of such a measure, must at the  
time, have been obvious to even a tyro in the  
science of finances. The Banks at such a time  
and under such circumstances, could not long  
sustain the shock. Their resources were crippled;  
their capital exhausted; their gold and silver  
was to be seen moving from the borders of  
the Atlantic, from our maritime cities, from  
the great marts of commercial enterprise, to the  
hills of the far west. Even, sir, the granite  
hills of the Allegheny were made to groan be-  
neath the weight of the precious metals in con-  
stant transit to the borders of our western ter-  
ritories. The effect of the repeated experi-  
ments upon the currency were now beginning  
to be felt and deeply deplored by all classes of  
the community. The banks, ever anxious to  
sustain their credit, and to redeem their liabil-  
ities, were forced to curtail their discounts.  
They could no longer afford their usual facili-  
ties to commerce. Their creditors were called  
upon for payment at the very time they were  
least able to meet their engagements.

One disaster followed another in quick suc-  
cession; bankruptcy became the order of the  
day; and, sir, from East to West, from North  
to South, in every direction, throughout the  
whole country, nothing met the eye but one  
wide spread scene of universal ruin. Like the  
deadly Sirocco, nothing but blight and mildew  
followed in the train of these reckless experi-  
ments. The State Banks, no longer able to bear

up under the accumulated pressure of the times,  
with their specie constantly in transitu from  
the East to the West, were also compelled, from  
the force of circumstances, to close their doors,  
and were no longer able to redeem their notes  
in coin; and, at the very time, sir, when the  
gold and silver were to have been seen shining  
through the interstices of the silken purses of  
every farmer, specie vanishes from circulation;  
the country becomes flooded with irredeemable  
paper currency; shiplasters take the place of  
small change; and even the government itself,  
in a time of profound peace, is forced to the dis-  
graceful dilemma of issuing its own scrip, in  
order to sustain the credit of the State, and to  
prevent national bankruptcy. Mr. P. said he  
had not attempted, nor should he attempt, to  
advert to all the measures of the late and pres-  
ent administration of the general government,  
which had been instrumental in inviting these  
disgraceful and melancholy results. My object  
sir, is to invite the attention of gentlemen upon  
this floor to a few of the more prominent cau-  
ses of the present aspect of affairs; but, after  
much patient investigation and no little sober  
reflection, I have been irresistibly led to the  
conclusion, that the disasters which have fol-  
lowed, in quick succession, these experiments  
upon the currency, like so many peals of thun-  
der from the calm and clear sky of a summer's  
day, spreading alarm and consternation thro'  
all the ramifications of trade and commerce,  
can be legitimately traced to the rude touch of  
executive and legislative interference with that  
most delicate, most sensitive of all subjects in  
political economy—finance and the immutable  
laws of trade. I am strengthened and amply  
fortified in the position which I have assumed,  
if I had no other fact to rely upon than that of  
the important truth which has now become a  
matter of history, that all these results were  
foretold and insisted upon as the consequence  
of these experiments, at the very time they  
were proposed, by every distinguished Whig  
orator, in both branches of the national legisla-  
ture. Sir, the very facts, the very circum-  
stances, which have since transpired, and  
which now exist, were foretold with almost the  
precision of prophetic accuracy; yea, were it  
not that I am averse to consuming the time of  
this committee, I would read you from the doc-  
uments which I now hold in my hands, which  
could not fail to fasten deep conviction upon  
the mind of every gentleman upon this floor,  
that these distinguished statesmen and patri-  
ots fully understood what would follow in the  
train of these experiments; and beholding, as  
they did, in the vista of futurity, our present em-  
barrassed condition, faithfully warned the domi-  
nant party of the country of the evils which  
they were about to entail upon an innocent  
and confiding people. Their prophetic voices  
were unheeded; their faithful admonitions dis-  
regarded; their lofty patriotism laughed to  
scorn, by the very party, sir, to which you be-  
long, and which now constitutes the majority  
upon this floor.

Again, these melancholy disasters were great-  
ly promoted by the multiplication of State  
Banks, which had grown out of the destruction  
of the National Bank, and the apparent care  
which President Jackson first evinced toward  
these State institutions. He professed to nur-  
ture and to support them; they were, for a time,  
the objects of his especial solicitude; through  
his influence and the influence of the party, sir,  
to which you belong, these institutions were in-  
creased from three hundred, to near treble that  
number, and the banking capital of the country  
was multiplied in about the same ratio. At  
this very juncture, when these infant institu-  
tions had scarcely been spoken into existence,  
and like the helpless child that had not yet  
learned to walk, every moment requiring the  
kind care and support of the anxious parent, they  
—the banks—sir, at such a moment, were  
abandoned by their unnatural foster-father; not  
only abandoned, but, in the same hour denoun-  
ced, abused, vilified with the most relentless fu-  
ry, not only by the President himself, but by  
all the official organs of the country, as well as  
by every petty demagogue in the community,  
whose business it is to declaim from the bar-  
room of your taverns, or from the dark sinks of  
iniquity which exist in greater or smaller num-  
bers in every section of the country. Not only  
were the banks denounced with hellish fury,  
but, as if urged forward by one wild spirit of  
universal destruction, the credit system, the  
merchants, and every branch of American en-  
terprise, were assailed with the most bitter  
feelings by the whole party of the country who,  
at that time, and the present, wield the desti-  
nies of this nation. Sir, the resolution now up-  
on your table, and which I am now, in the  
honest discharge of a high and responsible trust,  
endeavoring to discuss, is a fit germ of this  
wild spirit of ruin which I have just attempt-  
ed feebly to portray. Your resolution declares  
all paper money to be pestiferous—to be destruc-  
tive to the interest of our republican insti-  
tutions, &c. [Mr. Le Grand, from Baltimore  
city, here interrupted the gentleman from Dor-  
chester, to say that he did not mean State  
Bank paper.] Mr. P. resumed, and said, then  
your resolution which has so long engaged the  
attention of this House is a nullity—it is an  
empty sound, devoid of meaning; all its hollow  
professions are intended, according to the gen-  
tleman's explanations, to effect nothing. But,  
Mr. Chairman, in spite of the gentleman's ex-  
planation, I beg the privilege of interpreting  
the resolution according to the common sense  
construction which I am always disposed to  
place upon common sense language. If these  
resolutions do not intend to apply to State  
bank paper, I would respectfully enquire of  
the gentleman to what bank paper they do re-