

fer? We have no national bank, nor any other kind of bank paper as currency, in circulation, unless the gentleman would include the shin-plasters which have recently been issued by the Department at Washington, in order to sustain the credit of this rotten and tottering administration. I have said, upon a former occasion, upon this floor, that among the prominent causes of the derangement of our monetary concerns, was the withdrawal of public confidence from our banking institutions. I also said, sir, that this destruction of public confidence had been accomplished by the unremitting and systematic warfare which had been waged against these institutions for years past by the government and all its departments.—This opinion, upon that occasion, was repudiated and boldly denied by my friend upon the left—the learned gentleman from the city of Baltimore, Mr. Giles.

I now again repeat that declaration, and think I have shown the gentleman, in the course of this argument, that the opinion which I then advanced, and now reiterate, is fully sustained and entirely established by the facts and illustrations, this day submitted for the consideration of this house. Sir, so long as paper currency shall be cried down, as in the language of the resolution under consideration—so long as it shall be denounced in your halls of legislation as "pestiferous"—as being destructive of confidence between man and man—so long as men in high authority shall pronounce to the world, from their high places, that gold and silver is the only constitutional currency—just so long shall we labor under all the embarrassment of trade and commerce, which now prevades this and every other portion of the community. It is, sir, upon public confidence alone that the credit of your banks, and of individuals, can exist.—Destroy but for one moment the confidence of the country in the credit of the country, and in that moment you give a mortal stab to the very source from which flows all our prosperity as a nation, and as a people. There is one other light in which I wish, in a concise manner, to present this question to the consideration of the committee, and then I will have done with this part of the subject. According to the official documents now before me, it seems that the proportion of the precious metals, to that of Bank paper in circulation in this country, from 1830 to 1837, the time of the first suspension, was three in paper to every one in gold and silver. Now, said Mr. P. assuming this position as truth, let us pause and consider the practical effect of this resolution, if carried out in detail. Your resolution, is a direct attack upon all paper money, and admitting, for the sake of the argument, that bank paper was forever exploded and the hard money era fully and practically ushered in, what would be the effect—the immediate, the everlasting effect—upon the credit of your state, and upon almost every individual in the community? We are told by official documents that, at this very time, your state is laboring under the heavy burden of fifteen millions of dollars of public debt. She is already groaning beneath this heavy weight, and if, by your course of legislation, you accomplish the object so much desired by many within the sound of my voice, you at once cut off three fourths of the resources of the State to redeem her liabilities. We should then find it as difficult to pay fifteen millions of dollars as we would at this time to pay sixty millions, with our present resources. Sir, if this state of things could be forced upon us, for one, anxious as I am, and hope ever to be, to maintain the faith and credit of the State, I would this day—yea, sir, this moment, if it were practicable—take the benefit of the insolvent laws, and cut loose from all our liabilities, and why? Because it would be utterly impossible for us ever, or our posterity after us, to redeem our obligations.—I will not longer trespass upon the time of the committee in arguing this part of the subject.—I feel conscious that I have faithfully, to the utmost of my abilities, discharged my duty to this house, and to those whose interest I represent on this floor. I have warned you of the destructive tendency—the ruinous doctrines—the agrarian principles embodied in this most loathsome and much detested resolution.

I will now invite the attention, Mr. Chairman, of the committee to the consideration of the last; though not least, of these famous resolutions. I allude, sir, said Mr. P., to the one instructing our senators and representatives in Congress to vote for the Sub-Treasury bill. This will, it is to be hoped, constitute the last of the experiments of the administration upon the currency of the country. As I have already shown, the country has for years past, been made to bleed at every pore by these successive and reckless experiments; but this sad tragedy is not yet complete; a still greater calamity, in my humble opinion, should this bill pass, is yet in reserve for all classes of this much injured but confiding community.—This grand catastrophe will be complete once this government shall fully abandon, as now contemplated and openly avowed, all control or supervision over the fiscal affairs of the nation. The bill, sir, which the resolution proposes to instruct our representatives in congress to support, is declared openly to be a divorce—an everlasting separation of the government from all banks, and all influence over the circulating medium of the country. The people and the banks are to be left to provide for themselves, whilst the government is to monopolize all the gold and silver in circulation, for its own support, and the support of the minions of power who throng and sally around the White House at Washington; such, sir, from out-of-door's rumour, is to be the practical effect of the favorite project of the administration. With regard to the bill itself, as proposed to the present congress, we are left to conjecture alone, for its provisions and prohibitions. No gentleman upon this floor, I believe, has as yet seen that bill; and notwithstanding this fact, we now occupy the strange attitude of approving or condemning a measure, of the details of which we are totally ignorant.—We are called upon, by the majority

upon this floor, to approve a measure fraught, as it must be, with the most momentous consequences to our constituents, without one ray of light to conduct us in the pathway of duty to ourselves and to that community whose duties, for "weal or for woe," have been committed to our care. Had I, as one of the representatives of the people, no other objection to the resolution under consideration than that named, it would, of itself, forever prevent its receiving the sanction of my vote.

Again, sir, I object to this Sub-Treasury project, if it is to be what the friends of this measure declare; because it will increase, to a vast extent, the executive patronage. This position has been denied, we are fully aware, by many of the friends of the administration. It has been said that the deposite bank system afforded as great facilities to the President, for the exercise of patronage, as will the Sub-Treasury scheme, if permitted to go into effect. The fallacy of this position cannot fail to evince itself to all, who, for an instant, will dispassionately examine the subject. The banks and the bank officers derive their existence and their countenance in power from sources far beyond the reach of the extreme arm. They—the banks—sir, are the creatures of your State Legislatures; and the officers of the banks do not receive their appointments from the President, nor are they at all dependent upon him for their continuance in power. Not so with this army of Sub-Treasurers. They are to derive their very existence from the President himself; to be dependent upon his favor their election to office and their continuance in power. They will be the creatures of executive favor—the willing vassals of the Prince of the White House—dependent upon the executive nod for the very bread upon which they subsist, and by which their wives and their children are fed from day to day. Now, sir, every page of your history goes to show, and daily brings to light, the immense—the irresistible influence which can be exerted over men thus circumstanced. Men, who under other circumstances, would blush at the very thought of the performance of a dishonorable act, when brought themselves and those around them, to whom they are bound by the strongest ties of consanguinity, to be solely dependent for their every comfort upon executive power, cannot fail, in the end, to become the willing vassals of the President; yea, sir, and made to perform acts disgraceful to themselves and subversive of the best interests of that country which they profess to love and to serve. I, said Mr. P., I have no design to impugn the motives of the present chief magistrate of this nation. I disclaim all intention to charge upon him the desire to destroy and to trample upon the liberties and the privileges of the American people. The time, sir, has not yet arrived when the people of this country would yield up their long cherished rights and liberties, without a determined, a dreadful and a bloody struggle. But we are not now legislating in our places for the present period—the present generation alone. With the eye of statesmen, we should look down the long line of time—should remember that this project, if carried into effect, must exert a lasting influence upon the character and the stability of our republican institutions; will be felt and acknowledged, long after we shall have ceased to exist—long after our brief days shall have passed away. Should some ambitious Cæsar or Cromwell, at a future period ascend the chair of state, armed with the sword and the purse, how easy would it be for him to destroy the fair fabric of liberty and independence which is now the boast of every American citizen, and the pride and admiration of the oppressed of every nation. Sir, should that dark and dreadful day ever arrive, (and this very measure is well calculated to invite it,) this land of liberty will be clothed in sorrow and sadness—this nation of freemen, which is justly regarded as the "last hope of all men," will be made to bow—the degraded vassals of an ambitious and unprincipled Executive.

I object again, Mr. Chairman to this Sub-Treasury scheme because of its increased expensiveness. I have shown you in the course of this argument, that during the existence of the Bank of the United States, all the revenue of the government was collected and disbursed from every section of the country, without the slightest expense or loss to the people. What this favorite project of the administration is to cost, no mortal man can tell. Fancy may depict, or imagination may conjecture, but the truth can be ascertained only when this ignis-fatuus of the present dynasty shall have been accomplished. From small beginnings, often the most important consequences are made to follow. This, no doubt, will characterize the scheme now under consideration. New buildings are to be erected; locks, bolts and safes are to be procured; a new host of salaried officers are to be brought into requisition; and although sir, this may, to some, appear to be a small matter—a consideration of no importance—yet in my humble estimation, it is a fit subject for grave deliberation. I have, said Mr. P., an utter horror for all innovations—more especially, sir, if you call them experiments. This nation, for years that are passed by, has suffered—yea, been made to groan and bleed, by these ever varying and successive changes. The lowest estimate which I have seen for the establishment of these new buildings and the necessary appendages, is sixty thousand dollars; and others whose opinions are entitled to the highest consideration, say six hundred thousand dollars. Now, sir, is the revenue of this country, at this time, in such a flourishing condition as for these items to cease to be a matter of importance to the American people? This Administration, it will be recollected, has engrained upon its banner "Retrenchment and Reform." "The powers that be" are the boasted guardians of the people's money—yea, sir, extravagance and profuse expenditure were to be seen and heard of no more, forever; all the expenses of your government were to be retrenched; the days of republican simplicity were long since to have been ushered in; gilded coaches and expensive retinue were forever to be banished from the White House at Washington. Sir, these hollow professions have ceased to effect the public mind. The prac-

tice of your party contradicts your pretensions—the day of reckoning is at hand—the "augustan stable" is to be cleansed—the dark cloud of public indignation is fast gathering around you ready to burst upon your devoted heads; and this, the most objectionable scheme of this most objectionable administration, is well calculated to invite, at an early day, that punishment which should ever await faithless public servants.

Again, sir, I object to this Sub-Treasury Bill, because it draws an odious distinction between the currency of the people and the currency of the minions of power. Those who feed upon treasury paper—those who sit in high places—are to be supplied plentifully with gold and silver, whilst the people—the bone and sinew of the country—the laborers and tax payers—are to have rag money, or shin-plasters, if you please. This, sir, according to my republican notions, and plain common sense, is a doctrine in direct conflict with all my notions of right. If any preference exists, they who bear the heat and the burthen of the day, should be justly entitled to that preference.—All the revenue of the government is derived from the people; and, in the distribution of the loaves and fishes, the wants of the people should be regarded and amply provided for.—I repudiate—I honestly and most indignantly repudiate—the idea of providing gold and silver for the office-holders, the ruffled shirt gentry—whilst the people, the honest yeomanry of the country, are to be deserted and left to provide for themselves, and looked upon as unworthy of consideration.

Again, sir, said Mr. P. I object to the Sub-Treasury Bill, because, if established at all, it must be upon the ruins of the banks. One of the most frequent causes of suspension of specie payments and of utter ruin to the banks is that of a foreign demand for the precious metals. Pass this bill, sir, and you establish within our own borders a constant, an increasing demand for gold and silver. We are told by an official communication to the last Congress of the United States, and which I now have before me, that the average amount for the last several years in the Treasury of the United States and its receivers, has been about twenty millions of dollars; and we are also told the aggregate amount of specie in this country is variously estimated from forty to eighty-five millions of dollars. Now, as truth is said to lie between the two extremes, we will estimate the amount at sixty millions. Then, sir, if my premises be correct, we shall, at all times hereafter, have one third of the precious metals in the hands of Sub-Treasurers—locked up from circulation; an average of one third of the specie in the country at all times withdrawn from the legitimate purposes of commerce and of trade; yea, sir, at the disposition of the President, in the hands of Sub-Treasurers, who are, every man of them, under his immediate control; the objects of his own creation; whose very existence depends upon executive favor. What power could resist the disposition of such a vast sum of the specie of the country! May it not be wielded for the destruction of whole sections of the country, and for the benefit of other sections? We have been taught in olden times to believe that democracy had a constant eye to that of lessening executive power; that democracy was the guardian of the people's rights and the people's privileges; but the democracy of these days of corruption and venality seems to be one constant and unyielding effort to trample upon the freedom and liberties and freedom of the people, and to concentrate all power in the hands of one man. It is to throw an impenetrable bulwark around the chief magistrate of the country.

I again repeat, that if the bill establishing a Sub-Treasury should pass the Congress of the United States, it must forever destroy the State Banks. Sir, I am not singular in this idea.—Mr. Pickens, of South Carolina, a warm friend of the Sub-Treasury and of the administration, in an able speech delivered in Congress, not long since, advocates this measure upon the very ground that it will inevitably destroy all the banks and bring the country to that El Dorado of the party, an exclusive metallic currency. I cannot regard the question in any other light than as a hard money question; and such will be the construction placed upon it by every candid and unbiassed mind. I boldly challenge you, sir, and the majority here, to unmask yourselves; no longer disguise your true intent and meaning. Throw from around you every thing which can conceal your true position from the scrutinizing eye of your constituents and the country at large. Meet this question fairly, as becomes statesmen and legislators. Let the whole nation fairly understand you. No longer attempt concealment. For me, I will, to the utmost of my abilities, strip you of all your trappings; will tear assunder the drapery that surrounds you, and show to the country that this question is truly a hard money question. All paper money is declared "pestiferous." Now, gentlemen; you have the power, and I invite you to exercise that power in effecting that which you have promised the people, by a thousand protestations, and which I hope you will pardon me in saying you never intended to perform. Yet know, gentlemen, full well, that the commerce and prosperity of this country is, and ever will be, dependent upon well regulated banks; that to talk of gold and silver as being the exclusive currency of this country, is to talk nonsense. It is a direct effort to blind the credulous and unsuspecting portion of the community. Sir, I cannot but regard it as a base attempt to practice fraud upon those whom we represent upon this floor.

Our country has been established and built up by the credit system alone. The prosperity and well being of every citizen in the community is dependent upon well regulated credit; it is the means by which the poor man can alone compete with the rich. It is the sole foundation upon which he can rear the superstructure of a comfortable living for himself and family. Deny him this right, sir—the right of credit—and you throw a chain around him, which must forever bind him to poverty, to want, and to misery. Mr. Chairman, I feel this day, the proud consciousness that in opposing these resolu-

tions, I am pleading the cause of the innocent poor and the helpless—that my voice has been heard within these halls of legislation, repudiating a doctrine which, if carried out, can have no other effect than to "make the rich man richer, and the poor man poorer."

This country owes every thing to well regulated credit. Through this medium, our dense forests, which but a short time since was the home of the savage and the wild beasts, have been speedily converted into cultivated and fruitful fields, filled up with an industrious and a happy people. Through this medium, our cities have been built; canals and railroads constructed; our manufactories established; our commerce extended over every sea; and the broad bosom of the ocean been made to bear the products of our soil to the most distant isles of the earth. In short, sir, it is through this medium that we now occupy the proud position of being regarded by all men as a great and powerful nation of freemen. In conclusion, permit me, Mr. Chairman, to return to you, and to this house over which you preside, my sincere acknowledgments for your kind indulgence, and to assure you, in the course of this debate "that nothing has been extenuated nor ought set down in malice."

#### IMPORTANT FINANCIAL ARRANGEMENT.

The following translation of a document received by the late arrivals from Europe, shows how vain is the attempt to arrest the use of paper credits. The effect of the War upon the "paper credit system," is to create new devices and to multiply the profits of the rich. Here is a combining of bankers to make a profit by substitution their credit for the credit of our States, and they will make large profits while they may greatly serve us:

[TRANSLATION.]  
Administration for the issue of foreign funds in bonds, to bearer, established in Paris, by Messrs. Bagnenault & Co., A. Dasser, Delessert & Co., Hottinguer & Co.

At a time when the increasing abundance of Money, and the progressive rise of the price of public funds in Europe, create a demand for objects of investment which unite proper securities with an advantageous rate of interest; Messrs. Bagnenault & Co., A. Dasser, Delessert & Co., and Hottinguer & Co. have established an Administration, of which the object is to issue bonds to bearer in lieu of the original inscriptions of foreign funds.

The funds of the United States have first attracted the attention of the administration; it proposes to convert into bonds to bearer, with dividend warrants, payable in Paris at the office of the Administration, and in London at that of Messrs. Baring, Brothers & Co. and to offer in this form, to capitalists, such of these funds as seem first to deserve confidence by the preference which they have hitherto enjoyed, and the exactitude with which the dividends have always been paid.

The Administration will commence by issuing Certificates for the  
Six per cent stock of the State of Ohio;  
Five per cent. Stock of the State of New York;

Five per cent. stock of the State of New York;  
Five per cent. stock of the City of New York; and having already, for conversion into bonds to bearer, a portion of these funds, it can immediately offer its bonds to the public.

The Administration will likewise receive, at any time, original inscriptions of the State of Ohio, and of the State and City of New York, with the corresponding powers of Attorney, in due form, for which it will deliver bonds to bearer, on the following terms:—

1st. The commission on the exchange of original stocks for the bonds to bearer, with dividend warrants, payable half yearly to the end of 1849, in Paris or London, according to the choice of the bearer, is one and a half per cent. on the nominal capital, without further charge.

2d. In case of the dissolution of the Administration at the expiration of the year 1849, the only charge for re-transfer of the Bond to bearer into an inscription, will be the actual expense incurred, without any commission.

If the re-transfer be required before that period, the commission will be one per cent. including all charges; in such case, on delivery of the Bond with the unpaid Dividend Warrants, the bearer will receive, with the least delay possible, the inscription in the name required, or the documents by which he may himself effect the transfer in the United States.

N. B. Any further information may be had at the office of either of the above named Houses in Paris, or at that of Baring, Brothers & Co., in London, who are authorized to carry into effect the changes that may be required.

#### Amount of Bonds to be delivered.

New York State Stocks, 5 per cent.	
Capital.	Int. in London.
£ 196 fr. 50	£ Stg. 1 19 Dividends War-
£ 392 fr. 100	3 18 payable October
£ 980 fr. 250	9 16 1 and April 1.
New York City Stock, 5 per cent.	
£ 196 fr. 50	£ Stg. 1 19 Dividend War-
£ 392 fr. 100	3 18 rants payable
£ 980 fr. 250	9 16 July 1 and Jan 1
Ohio State Stock, 6 per cent.	
£ 196 fr. 50	£ Stg. 2 71 Dividend War-
£ 392 fr. 100	1 50 rants payable
£ 980 fr. 250	11 15 Oct. 1 and Ap. 1

Proposed form of Certificate.—Administration of Foreign Stocks, established by Messrs. Bagnenault & Co., A. Dasser, Delessert & Co., Hottinguer & Co.

Certificate to bearer, No. annual interest of £ 7: 0: payable in London, at the counting-house of Messrs. Baring, Brothers & Co., half yearly, the 1st April and 1st October, on a capital of 196 dollars, 6 per cent. of the State of Ohio, United States of America, reimbursable after the

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The present Certificate conveys the right to an Inscription of 196 dollars capital 6 per cent. Stock of the State of Ohio, of which the four Houses above named are conjointly the Trustees for account of the Bearer.

The Administration will pay to the bearer, after receipt of the interest in the States, in specie dollars of the present standard, thirty francs at Paris, or one pound three shillings and sixpence in London, half yearly, on presentation of the annexed warrants. In case of war, or of payment of the interest otherwise than above stipulated, the bearer will be liable

to such delay for deduction, arising from the case, as the Administration will advertise.

The bearer will have the right, on deposit of the present certificates and warrants not due, to have the capital of 196 dollars transferred into his name by the Administration which will deliver him the inscription as soon as possible, or to obtain from the Administration a letter or order, by means of which he may himself effect the transfer in the United States.

The Administration will charge one per cent. on the nominal capital, charges included, on every demand for the original inscription. In case of its own liquidation, this transfer would be made without other charges than the expense incurred.

Half yearly Coupons will be attached.

#### ITEMS OF INDIAN MURDERS.

ST. AUGUSTINE, April 3.  
March 10th.—The Revd. Mr. McRae, of the Methodist Church, in company with two others, left Wacahoota for Micanopy, and when within about three miles of the Fort, at a spot known as "Juggs," were fired upon by a party of 15 or 20 Indians. The Rev. Mr. McRae's horse was wounded and fell, when he was overtaken by the Indians, and knifed and tomahawked. His scalp was taken off, but the enemy left it on the ground. The others had narrow escapes, one having received four balls through his clothing.

March 15th.—Between Charles's Old Town and Micanopy, four persons were attacked by about 40 Indians, distant four miles from Fort Micanopy, killing one citizen, one soldier, two mules, and capturing one wagon. The bodies of the men were horribly mangled, and their hearts taken out.

March 18th.—A train of four United States wagons were attacked and captured, within ten miles of Fort Macomb. One teamster wounded; the rest escaped. Wagons burnt and mules killed.

March 26th.—Three regulars at Fort King, while without the pickets about two hundred yards, were fired on; two of the number were killed.

S. H. Duval, Esq., United States Marshal for Middle Florida, died at Pensacola on the 3d ultimo.

QUITE WARLIKE.—The following will be read with interest—

From the Buffalo Journal of last Saturday.  
A postscript to the Toronto Patriot of Tuesday last, has the following:

We stop the Press to say that we have just heard from an authority which may be relied upon, that His Excellency the Lieutenant Governor, has received important Dispatches from Major General Sir Richard D. Jackson, in reference it is supposed, to the North Eastern Boundary question. Indications of activity, in our military defences have been manifested. Our Authorities are on the alert; and SERIOUS DIFFICULTIES MUST THEREFORE BE APPREHENDED.

The leading article in the Patriot urges the probability of a war between Great Britain and the United States, on the ground that the former country cannot give up the disputed territory, without at the same time relinquishing the Canadas, and concludes with the following advice:

"Our parting words to our loyal fellow subjects are, keep your muskets clean, look to your flints, and above all keep your powder dry, for a contest with the United States cannot be a small war."

The Toronto Colonist of Wednesday says an order has been issued by the Commander of the Forces, intimating that none of the officers stationed in the provinces, can for the present be allowed leave of absence from their regiments. The same paper says, the despatches above referred to by the Patriot, are said to be of an important character, but their precise nature has not transpired.—N. York Star.

#### From the Providence Herald, April 15. GREAT FRESHET IN RHODE ISLAND—UPWARDS OF THIRTY LIVES LOST.

We learn that there was a great overflowing of the river and tributary streams near Providence, on Sunday last, but no damage of much consequence was experienced in the city; but in the neighboring town of Johnston, the effects of the freshet have been truly awful.—About 5 o'clock A. M. Sunday, the waters had become so much swollen in the vicinity of the manufacturing village of Simonsville, and belonging to Jas. F. Simmons, Esq. of Johnston, that the embankment of the reservoir gave way and the water immediately burst forth with tremendous power and impetuosity, and many houses were carried off by the flood, and a number of lives lost—how many, however, it is impossible to ascertain; but the general impression is, that it is over twenty.

Postscript, 11 1-2 A. M.—A gentleman direct from the spot gives the following particulars. The dams were carried away, together with two dwelling houses, the factory, a store, and part of a grist mill. The number of persons lost is upwards of thirty.

Later, 1 P. M.—Nineteen of the bodies have been found, and many of the houses are surrounded by water with the inhabitants in them and it is impossible to get access to them, thereby preventing the possibility of rendering any assistance to the sufferers.

Taking the responsibility, The Arkansas Star says.—Wm. Cox, the Postmaster at Haidensburg, Ky., writes a letter to the Postmaster at Washington, Arkansas, in which he says that, believing a certain individual alluded to was "a consummate rascal, he took the liberty of opening a letter directed to him."

Judge Biggers, the Whig candidate for Governor of Indiana, has resigned the office of Judge, and entered with energy upon his political canvass.

Whig Candidate in Arkansas.—For Congress Abalom Fowler. For Presidential Electors, John Ringold, of Independence; John W. Cooks, of Pulaski; Lewis Evans, of Washington.