

PILOT & TRANSCRIPT.

DUFF GREEN-EDITOR.

MONDAY, MORNING, MAY 11, 1840.

FOR PRESIDENT, WM. HENRY HARRISON, OF OHIO. FOR VICE PRESIDENT, JOHN TYLER, OF VIRGINIA.

BANKS.

The object of government is to protect property. For this we pay taxes and support the laws and the constituted authorities. It follows that whenever a government, whose duty it is to protect the value of property, adopts and pursues in a system of measures, the inevitable consequence of which is to diminish the value of property, it violates the purpose of its institution.

Mr. Buchanan, in his late speech, said that to double the quantity of the currency would double the value of property. It follows that to diminish the quantity of the currency will diminish the value of property.

The effect of a system which diminishes a currency and lessens the value of property, is to change the relation between debtor and creditor, by reducing the value of property and enhancing the value of money. If it be admitted that the chief end of government is to protect property, and that a change of measures, which doubles the value of money, unjust to the debtor, all that is required of us is to show that such has been the effect of the measures of the administration, to convict them of incapacity, or what is worse, intentional misgovernment.

Mr. Woodbury in his report to the senate of the 7th of June, 1838, says that the bank circulation was diminished in the twelve months ending on the 1st January, 1838, thirty-three millions of dollars.

Now mark another fact. The bank loans were at the same time diminished \$39,500,000. When this curtailment began there was due to the banks \$25,115,712; there was still due on the 1st January, 1838, \$485,631,867.

The banks then are the creditor interest—there was more due to the banks, than was due from the banks, and the banks were unable to pay their circulation and deposits, because those who were indebted to the banks were unable to pay the banks. And why were the debtors of the banks unable to pay? It was as Mr. Buchanan says; because the unnatural contraction of the currency had so diminished the value of property that those who had gone in debt could not sell property or command the money to pay.

The bank discounts were \$485,631,867. Their circulation was 116,138,910.

The balance in favor of the banks after redeeming all their circulation \$369,492,957.

We beg the reflecting working men to look at these facts. The destructive clamor against the banks and destroy their credit as to put it out of their power to increase their circulation or to enlarge their discounts; they drive the paper back to the vaults, and at the same time compel the banks to require payment from those indebted to them. How are they to get the money?

The indebtedness to the banks is so much more than the indebtedness of the banks, that if the banks were to require their debtors to pay up all they owe, it could not be done. Ruin must come, as come it has, upon every man of enterprise, or who has contracted debts. When the banks shall have collected in every dollar of the paper there will still remain three times as much more to be paid. The notes are all gone and the specie hoarded, how is this debt to be paid? It cannot be done. And yet such is the leading measure of the present administration! Such the ruin which they would bring upon us by their warfare on the banks, and on the credit and business of the country.

We give to-day the official report of the proceedings of the Young Men's Convention, and take occasion to say to Mr. Walton, of Vermont, that we take great pleasure in anouncing our record, and that the errors to which he refers was corrected for the weekly Pilot.

This is also a fit occasion to mention that among the many eloquent addresses delivered on the occasion, of which little or no mention has been made, were those of Mr. McQueen, of Raleigh, North Carolina, and Gov. Pope, of Kentucky.

Mr. McQueen, was introduced to the Convention at the close of its proceedings, and although they had been under fatigue nearly the whole day, he was repeatedly cheered and urged to go on.

Gov. Pope had just arrived in the Washington cars, when he was invited to address the meeting. The Convention had adjourned, but a very large assemblage remained on the ground and urged him to proceed. He did so, in one of the ablest speeches delivered on the occasion; vindicating Gen. Harrison's fitness for the office, and exposing with great force and effect, the ruinous measures of the present administration.

He was again called for in the evening and again addressed the crowded audience with like effect.

HURRA FOR PENNSYLVANIA! HURRA FOR THE LONG CABINS!

"THE CAMPBELL ARE COMING!"

The most striking sign of these times is the vote in Bedford county, Penn. on the special election to supply the place of McEwee, who was expelled, during the late special session. The majority list fall was three hundred against us, it is now 600 to 800 for us. Making a change of one thousand votes! Hurra for Pennsylvania! Hurra for the Mountains! Hurra for the Log Cabins!

This is glorious news—What will Mr. Grundy say to that? How bitterly will the honorable gentleman regret that he should have made such a speech as that delivered before the Federal Caucus.

The Campbells are coming—The Log Cabin Boys are coming—Pennsylvania is coming—for she has said it.

Extract from a letter from Harrisburg. "News just in from Bedford county, Pa. and the special election held to supply the vacancy occasioned by the expulsion of T. B. McEwee from the House of Delegates, has resulted in the election of a Whig candidate by a majority of from 600 to 800. McEwee was a Loco and had a majority last fall of 300. This is Pennsylvania's first gain; her artillery will roar in October next, but her loudest thunders will be reserved for the President's conflict. The State will go for Harrison by an overwhelming majority."

From the Philadelphia National Gazette, of Saturday. "Very important and indicative political news has reached this city from Bedford county, in this State. A special election has just been held to supply the vacancy in the House of Representatives, arising from the expulsion of Mr. McEwee. This election has terminated in favor of the Whigs by a large majority,—upwards of

six hundred, it is said, in a letter to a gentleman of this city. The majority by which Mr. McEwee gained his election was, as well as we recollect, about three hundred; thus showing a change within a few months of one thousand votes. The successful candidate, Mr. Daniel Washbaugh. As Mr. McEwee was not a candidate, no personal feeling against him was mixed up with the election. We are indebted to the United States Gazette for the following:

Table with columns for location and majority count. Includes W. Providence Township, Bedford Borough and Township, Licking Creek, Napier and another Township, and a friend who came through the county on Friday.

WASHINGTON CORRESPONDENCE.

WASHINGTON, May 8th, 1840.

The Van Buren men are in trouble here, and great jealousy exists in the ranks. The breach was wide before the Van Buren National Convention, but the resolution of that convention not to nominate a candidate for the Vice Presidency, has materially widened the breach.

Colonel Johnson is blamed by many for not withdrawing his name from the convention and promptly declining a nomination. Again he has as many friends who advised the course he has taken, and the writing of the letter which was read at Baltimore on Wednesday, leaving the delegates to consult the interests of the party, or rather their individual preferences.

There are some here from the south who preferred the nomination of Mr. Forsyth to that of the two more prominent rivals—the present incumbent and the present Governor of Tennessee. These men, with here and there a friend of Mr. King of Alabama, who has been very much talked of in his own State, are content that the convention has adjourned as it has without making a nomination. Not so, however, with the friends of Col. Johnson and Mr. Polk. As the one faction was in the way of the other, and as one of the two would have been nominated by the withdrawal of either, so both are loud in their complaints and not altogether secret in their animosities.

The friends of Mr. Polk say that Col. Johnson, though a very good man in his way, has no capital of his own, and that the nomination of their man would have ensured Tennessee to Mr. Van Buren, and with it Virginia and Alabama, in not one of which States, it is contended, the Vice President has the prospect of a vote.

With these men, and in these States, it would not be surprising if Col. Johnson is regarded as not only not having a capital of his own, but as being a dead weight to his party,—an incubus which they have been ambitious to throw from them.

The middle States, however, are anti-Polk, and the abuse of the Colonel rather disgusts than pleases. With such feelings the Van Buren National Convention has broken up, and complaints are made in reference to both, to what has and to what has not been done; for example, the palpable evidence of the interference of Mr. Van Buren to prevent a nomination is not liked. Mr. Felix Grundy's absence would have been much more grateful than his presence. The same has been said of Mr. Clay, of Alabama, another U. S. senator, who left his post to make or unmake a nomination. You will observe again that many of the delegates were senators or representatives in Congress. Some of the delegates, not members of Congress, have said here that they would have been very glad to have heard the speeches and even the advice of these men if it had been unaccompanied by dictation.

As it is Washington city has prevented a nomination, and this, under the direct influence of Mr. Van Buren. Such being the feeling, you can judge of the effect of it here, where public men of necessity come into the presence of the U. S. senators who have taken this matter into their own hands, have no great love for each other, and it is quite probable that a quarrel will ensue before the end of the session. There is so much smothered wrath, that it can hardly remain covered through the session. Mr. Sevier, of Arkansas, a relative of Col. Johnson's, and a more independent man, I am happy to say, than many of his associates, will speak out as opportunity offers. Mr. Clay, of Alabama, is not held in much regard by his associates. Mr. Grundy has never dissolved his old partnership with Beebeeb, and is regarded by many of the party with mingled fear and suspicion. His visit to Baltimore was to prevent a nomination if, after a caucus, it was found that Mr. Polk could not be nominated. If you have not read his extraordinary speech in Congress you will find as disgusting a composition as was ever strung together by a post-house politician.

I learn that great efforts will be made to heal the obvious divisions in the party, but as the disposition with Mr. Van Buren is to sacrifice Col. Johnson, this can hardly be done. Mr. Polk, though not nominated, will be much more easily conciliated than the Vice-President. He is a man of easy nature, and content upon the ground of expectancy alone, to "wear the armor of Heaven to serve the devil in." But of this more anon. Every week to the end of the session will make new developments.

Congress will commence business in reality next week, and hurry on to the adjournment. As the Civil and Diplomatic bill will to-day receive the signature of the President, there is much relief among the officers of Government.

A Court Martial is now sitting at the Navy Yard, Philadelphia, for the trial of Lieut. Mc Blair of this city, on the charge of disrespect to Commodore Ballard. The testimony closed on Thursday, and it appears to us, that the Commodore has not made out his case. We always considered Lieut. Mc Blair, as a gentleman of the very first water, and utterly incapable of discourteous behavior towards any one, and especially his commanding officer. A written defence will be read to the Court.

TO CORRESPONDENTS.—"Matthew Hale" shall appear to-morrow.

ANOTHER MYSTERIOUS DISAPPEARANCE IN PHILADELPHIA.—Mr. Benjamin Smith, a book-keeper in the Bank of Pennsylvania, left the Bank on Saturday last, just after Bank hours, and with the apparent object of returning in a few minutes, but has not been heard of since. He is between 45 and 50 years of age, a member of the Society of Friends, and is respected as a man of the most unexceptionable habits. The worst fear of his friends, is that he has fallen into the Delaware, and is drowned.

(CORRESPONDENCE OF THE PILOT.)

New York, May 9, 1840.

Yesterday was a proud day for New York. The celebration of the Anniversary of the battle of Port Meigs, was one of the most splendid and extensive affairs ever witnessed in this city. The large number of Whigs from the different sections of the empire State, were joined by a multitude of their political brethren from other States, fresh from the glorious campaign in your city, and filled with the patriotic enthusiasm inspired by that great event. The papers contain full accounts of the proceedings, and to them I must now refer you for details.

Notwithstanding a very severe storm has been raging during the day, the Great Western sailed at her appointed hour, with 138 passengers. She has taken out a very large number of letters, and a considerable quantity of specie.

A new national drama, appropriate to the times, has been brought out at the Bowery theatre. It is called "the Battle of Tippecanoe," and was written several years since so that the author can have no political object in view, in producing it at this time. Fanny Elder, the celebrated danseuse, is now the great object of attraction and expectation, in the theatrical world. She makes her debut at the Park on Tuesday night, and will be received by the most numerous and fashionable assemblage that ever graced the boxes of that fine house.

The stock market was dull to-day, with some slight variations however. U. States Bank declined 1/4 per cent; North American Trust advanced 1/4 do. Exchange on Baltimore 94 to 94 1/2. On Philadelphia 94 to 94 1/2. Some business in Foreign Exchange for the Great Western was done this morning and yesterday; but not so extensively as was anticipated.

Table titled SALES AT THE STOCK EXCHANGE, May 9. Columns include Shares, Bank, and various interest rates for different periods.

COMMUNICATION.

To the Editor of the Pilot.

As your paper has a considerable circulation and I hold a considerable quantity of property in the District, which came to me from my forefathers, who held it long before the Revolutionary war,—my name is well known among the tax gatherers in the City of Washington and Georgetown, and I think I am entitled to be heard, upon the approaching election of a Mayor for the City of Washington.

The value of property in all Cities is greatly affected by the character of the Police; and particularly in this. All men are the better men for courage and promptness. A coward has no heart, worth having for any purpose. High qualities are essential in all public functionaries. There is a man in Washington, who was the Mayor of Washington, and his name, I think, is Thomas Jefferson. I refer to Gen. R. C. Weightman, who went thro' the Country side by side, with Mr. Jefferson, and therefore known abroad. He is here known on more important accounts.

1st. He was as intelligent, able, and efficient an officer as any we know of, not excepting your own excellent Mayor, Gen. Lee. 2d. He is a gentleman of fortune and leisure, and greatly interested in the Alleghany regions. 3d. When he was Mayor, the most threatening and alarming mobs arose; he helped with his own hand to put them down—having on one occasion wrested a musket presented at him, with one hand, whilst the other he knocked the reckless Loco Foco down.

A HOLDER OF PROPERTY In the District of Columbia.

From the New York Commercial of Saturday.

THE FORT MEIGS FESTIVAL. The turn-out last night in honor of the brave and successful defence of Fort Meigs, by General Harrison, during the last war with England, by far transcended any precedent of the kind ever witnessed in New York. The day being the anniversary of the repulse of the enemy, and the raising of the siege, from nearly every ship in the harbor, along the line both of the Hudson and East rivers, and also from the principal hotels and public buildings, national flags were flying, and transparencies of endless variety, all converging toward the point of meeting—Niles's Saloon and Garden.

Immediately after night-fall, the Tippecanoe Clubs of the several wards began to assemble, and having organized, proceeded in successive processions, with bands of music, and banners flying, and transparencies of endless variety, all converging toward the point of meeting—Niles's Saloon and Garden.

Long however, before the arrival of the processions, the saloon and open grounds of the garden were filled with people—impudens crowding upon thousands.

With the saloon the meeting was organized on motion of ex-Mayor Clarke, by the appointment of the following gen lmen to the offices designated.

President. Peter R. Livingston, do.

Vice Presidents. Gov. Pope, of Kentucky. Gen. Nicoll Van Cortlandt, Westchester. Solomon Van Rensselaer, Albany. Elinor Jones, Haverhill, Mass. Henry Rensmy, Ulster Co. George D. Wickham, Orange Co. John Eldridge, Connecticut. Anthony Lewis, New York. Amos Jones, Tip. Club. Robert Smith, New York. John Hammond, do. Win. Peck, do.

Secretaries. Charles C. Waldron, A. W. Bradford, Robert C. Wetmore, Sylvanus Ward.

The address of Mr. Livingston, on taking the chair, was eloquent and laudatory as the sentiments of the evening letters were read from John Quincy Adams, Daniel Webster, Governor Seward, Governor King, of Ohio, John Davis, of Massachusetts, Governor Livingston, of New Jersey, Samuel L. Southard, Francis Granger, and General Scott—all approving the celebration, and speaking in the highest terms of the bravery and generalship of General Harrison.

The meeting was successively addressed by Messrs. Hughes, of Tennessee; Gov. Pope, of Ky.; E. G. Austin, of Miss.; Mr. Waldron, of N. Reynolds; Mr. State and D. E. Warren, Va. and Mr. Eldridge, of Ct. An able and eloquent address was adopted, from the pen of A. W. Bradford, Esq.

A large number of strangers, delegates to the late Baltimore convention, were present. The great difficulty experienced was the want of room. All the clubs which could enter the garden, with their banners, did so. But by far the greatest number could not get in. The spectacle of the saloon was beautiful; but the noise and confusion, from the press of the crowd, and the impossibility of keeping silence, were so great as to destroy the effect of the speaking.

Being unable to enter the garden, and many of the procession which crowded in, being shut to crowd out again, they went away to other places, to hold meetings in detachments. There could not have been less than twenty thousand people out on the occasion.

THEATRE, Holiday Street.—This evening has been set apart for the benefit of Mr. Walton, the enterprising and gentlemanly manager of this establishment, who as an actor has gained for himself the admiration of the theatre going community of this city, as well as that portion of the community of Philadelphia and Washington. And as a manager has used every exertion to render old Holiday a comfortable and interesting place of public resort. He makes it his duty to see that the best order and decorum is preserved at all times, as the audience may not be annoyed during the performance by any uproar whatever. Mr. Walton on former occasions has never failed to please those who have so freely contributed their support to that house, and we hope they will not be missing on this occasion.

THE TIPPECANOE TEXT BOOK IS NOW published, and ready for delivery to subscribers.

It is also for sale at the "Pilot Office." This work contains within the small compass of 90 pages, the greatest quantity of testimony, documentary and otherwise, in illustration of the prominent services of General WILLIAM HENRY HARRISON, that has been published.

We invite for it an attentive perusal. We ask the people to study the character of their candidate, as it is embodied in these pages; and we feel well assured, that every reflecting man will accord to General Harrison the merit of having served his country faithfully in the cabinet and in the field.

Some idea of the value of the work may be formed by the table of contents below.

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NATIONAL CONVENTION OF YOUNG MEN. OFFICIAL PROCEEDINGS. THE INFORMAL, PRELIMINARY.

At an informal meeting of the Delaware National Convention of Young Men assembled in pursuance of public notice in the city of Baltimore, on Monday evening, the second of May, 1840, Resolved, that the several States (or such portion of them as may be requested, by notice to be produced at this meeting, to meet previous to 6 o'clock on Monday morning, for the purpose of selecting a Chairman delegate to represent their respective States in the preparation of the proceedings of the Convention, a Chairman or Special Delegates to compose and constitute a Committee of business, to meet at Barnum's Hotel on Monday morning at 7 o'clock.

It was also Resolved, That in the absence of such notice, the shall vote the electoral strength of the States having been called in order, proclamation was made in place of the Convention of the several States, for the purpose above specified the meeting adjourned.

MEETING OF THE COMMITTEE. At a meeting of the Chairman or representatives of the several State delegations in pursuance of the foregoing notice at Barnum's Hotel on Monday morning, May 18th, the following gentlemen as the names of their respective States delegation.

- MAINE, Mr. Evans. NEW HAMPSHIRE, Mr. Page. RHODE ISLAND, Mr. Kendall. CONNECTICUT, Mr. Parsons. VERMONT, Mr. Hopkins. MASSACHUSETTS, Mr. Good. NEW YORK, Mr. Porter. NEW JERSEY, Mr. McCheston. PENNSYLVANIA, Mr. Webb. DELAWARE, Mr. Young. MARYLAND, Mr. Rickard. VIRGINIA, Mr. Wise. OHIO, Mr. Guille. KENTUCKY, Mr. Thompson. NORTH CAROLINA, Mr. Norvell. MISSOURI, Mr. Clarke. ALABAMA, Mr. Sherman. LOUISIANA, Mr. Graham. INDIANA, Mr. Wright. ILLINOIS, Mr. Northcutt. SOUTH CAROLINA, Mr. P. GEORGIA, Mr. King. DISTRICT OF COLUMBIA, Mr. Thompson of Kentucky was Chairman of the Committee, and Mr. Tennessee requested to act as Secretary.

The Committee having gone into session for a candidate to be recommissioned as its presiding officer, Mr. McMahon, of Maryland, was elected, and the Chairman of the Convention reported and recommended his nomination. Mr. Guille of Ohio, Mr. Maine, and Mr. Rickard of Maryland, appointed a Committee to wait upon Mr. McMahon of his nomination, and to request his concurrence therein.

The States were next called for the election of twenty-seven Vice Presidents, same number of Secretaries, when the names of the Committee reported the following men as the choice of their respective States.

VICE PRESIDENTS.

- W. WILLES, of Maine. THOS. E. SAWYER, of New Ham. J. B. BARCOCK, Jr. of Rhode-Island. J. B. ELDRIDGE, of Connecticut. C. P. CHANDLER, of Vermont. D. P. KING, of Massachusetts. J. N. REYNOLDS, of New York. J. M. KEIM, of Pennsylvania. CHARLES H. BLACK, of Delaware. WILLIAM IRICK, of New Jersey. A. WILSON, of Virginia. T. O. EDWARDS, of Ohio. J. H. CHOKIER, of Tennessee. G. R. CLARKE, of Missouri. J. DILLETT, of Alabama. G. MASON GRAHAM, of Louisiana. J. H. WRIGHT, of Indiana. C. H. CONSTABLE, of Illinois. J. H. GILMAN, of North Carolina.