

could not have become a state institution.—A single state, with more than a sufficient number of state banks already in existence, could not have furnished employment for its immense capital. It would have starved within such narrow limits.

Did it, in point of fact, confine its operations to Pennsylvania? No, sir; it aspired to regulate the currency and exchanges of the whole union. This was the high political duty to the performance of which it proclaimed itself destined. To tell me that this bank all at once changed its character and became a mere state institution, simply because it had received a charter from the legislature of Pennsylvania, is to deny the evidence of our senses. Was not the currency issued under the new charter, as well as that under the old, declared, in 1836, to be the best currency which the world had ever seen? Did not the new notes command the same premium, all over the union, with the old ones; and would they not still continue to command the same premium if it had not fallen—fallen from its high estate?

Why, sir, it became, in fact, more a bank of the United States after it received its Pennsylvania charter than it ever had been before. It bought up State banks and converted them into branches in Louisiana and in Georgia; and it shot out its branches agencies over the whole Union. In New York it has established a branch bank under their free banking law.

Since its new charter, not content with the whole United States as the theatre of its operations, it has established an agency in England, and aspired "to beared the lion in his den," and to become the rival of the Bank of England in London itself. It scorned to confine itself to banking operations alone; but has invaded the province of the merchant, and has attempted to monopolize and regulate the whole cotton trade between Europe and this country. And yet this bank is now said to be mere Pennsylvania institution!

Now, sir, how has it succeeded in the task which it imposed upon itself—of regulating the bank issues and the foreign and domestic exchanges of the Union? In little more than one year after its charters from Congress had expired, whilst, in all respects, it was under the same government, and continued to pursue the very same course of policy that it had done before, it became insolvent, and suspended specie payments with less than one million and a half of gold and silver in its vaults, or less than one dollar for twenty-three of its capitals, to meet all its immense liabilities. Their amount at the time I do not recollect at present, nor have I the means of ascertaining; it in my possession.

Now, sir, I would ask the Senator, is there the least reason to believe that, if this bank had continued to be the depository of the public revenue until May, 1837, its fate would have been averted, or that we should not then have had a general suspension of specie payments? Why, sir, the public deposits would only have added fuel to the flame, and would have tempted the bank to engage in still wilder speculations. The overbanking and overtrading of 1836, which were conducted under its auspices, would have become still greater—the expansion would have been still more extravagant—the bloated credit system, which enabled us in that year to import foreign merchandise to the value of nearly one hundred and ninety millions of dollars, might have raised our imports up to two hundred and fifty millions; and the catastrophe which followed would have been still more dreadful.

In order to repair its fallen fortunes, true to the law of its nature, this bank has since proceeded from one extravagance to another, until it is now almost a heap of ruins.—Instead of controlling and regulating the other banks of the country, it has notoriously been the chief, nay, almost the only cause of the existing suspension, of specie payments. The glory of which its friends now boast is, that it has been able to borrow £800,000 sterling, at an extravagant rate of interest, from private bankers in England, to save it from immediate bankruptcy and ruin. Alas! how are the mighty fallen?

And it is by the creation of another such institution that the Senator seeks to regulate the currency and control the bank issues of the country? Why, this is faith against fact; speculation against experience. This would be to adopt, as our grand regulator, and institution precisely similar to that which has been the great author of our vast bank expansions and our bloated credit system; and which has fallen under the weight of its own extravagance. With all the experience which the People of the United States have had upon this subject, it will be long, I trust, very long, before they return to a Bank of the United States.

But I proposed to prove that, even if a Bank of the United States had the disposition to restrain the loans and issues of the State banks, it would not possess the power. I suppose a case, for the sake of the argument, which can scarcely ever exist, because as a regulator of the currency, it would have a duty to perform directly a war with the interest of its stockholders.

The only mode by which it has been thought that this object could be accomplished was for the Bank of the United States, confining its own business within safe and proper limits, to receive the notes of the state banks on deposit and in payment, and to call upon them at short periods to pay the balances in specie. But in the nature of things, it would be impossible for such a bank to receive the notes, and restrain the over-issues of more than a very few of the eight hundred banks which are now scatter-

ed over this country. Each of these banks has its own limited sphere of circulation, and they are not compelled to receive the paper of each other. In point of fact this is not generally done; nor could any bank of the United States be required to receive all the notes which these eight hundred paper manufacturing factories are constantly pouring out upon the public. From the law which regulates currency, that which is the worst has always the most extensive circulation. Individuals will always hold fast by the gold and silver, and pass away the bank notes; and of these notes they will pay out the doubtful, and preserve those which are above suspicion. No bank of the United States, however great its capital, and extended its powers, could ever reach the evil. It could never transact business with one bank in ten, I might say in twenty, of the whole number.

But it is vain to speculate upon this subject. Experience is the best teacher. One fact is worth one hundred arguments. Independently of the adverse experience of our own country, the experiment has been tried by the Bank of England under the most auspicious circumstances, and it has utterly failed.

The real capital of the Bank of England is about seventy millions of dollars, and it has ten branches at the most commercial and manufacturing points of the kingdom. In 1836, the rate of foreign exchange was largely against England. The specie of the bank was, therefore, gradually drawn from its vaults for exportation. It became necessary, for its own salvation, that it should make a vigorous effort to diminish the amount of the circulating paper medium, and thereby restore the equilibrium of the foreign exchanges. The bank credits and currency of England had become so inflated, and, in consequence, the prices of all articles had advanced to such a standard, that, to use the language of a British statesman, it had become the best country to sell in, and the worst country to buy in throughout the world. It was profitable, therefore, to import every foreign production which could be admitted to entry, and on account of the high paper prices of their domestic productions, their exports were greatly diminished. The consequence was, a continued and ruinous drain of specie from the Bank of England to adjust the balance of the trade against that country. The bank well knew that, if it could limit the amount of the paper circulation, it would reduce the price of their home productions in the same proportion, and thus render it profitable for foreign merchants to export British manufactures instead of specie. For this purpose it contracted its loans and issues, in the vain hope that the joint stock and private banks would be compelled to follow its example. In our slang, it put the screws upon them. What was the result? I shall not enter upon a detail of particulars. It is sufficient to say, that, as it contracted, the other banks of the kingdom expanded their loans and their issues; and that, too, in a greater proportion than its loans and issues were diminished. Prices still continued to rise, and bullion still continued to be drawn out of the bank for exportation. The utter impotency of this grand regulator of the currency to control the other banks and keep the paper currency of the kingdom within such limits as to arrest the exportation of gold and silver, has thus been so clearly demonstrated that many of the ablest British statesmen despair of accomplishing the object in any other manner than by restricting the issues of paper money to a single bank, and regulating their amount by the agency of the government.—Here, then, is an important fact incontestably established. If this be true—and there can be no question of its truth—I would ask the senator how a national bank, even with a capital of fifty millions of dollars, could regulate and restrain, within proper limits, the loans and issues of eight hundred state banks, scattered over the whole extent of this vast country? The thing is impossible. It could not be accomplished by such a bank.

And what is the condition of the Bank of England at the present moment? According to the testimony of Mr. Horsly Palmer, its president, given before the secret committee of the house of commons, previous to its recharter in 1833, the principle on which it had proceeded in regulating its issues was to keep as much coin and bullion in its coffers as amounted to a third part of its liabilities, including sums deposited as well as notes in circulation. Experience had established the fact that this rule of one for three of circulation and deposits was the safe proportion. Its necessities have compelled it to depart widely from this rule of its own creation. Instead of being able to regulate the loans and issues of other banks, it has with difficulty been able to save itself. It has been going down and down, until, according to the last quarterly statement of its condition which I have seen, it had not one pound sterling in bullion for seven of its circulation and deposits. In this respect it is in a much worse condition than many of the banks in our own country. In order to save itself from utter ruin, British pride has humbled itself so much that the Bank of England became a suppliant to that of France for a supply of bullion, which was graciously thought condescendingly granted. This fact is the highest evidence which it is possible to present of the advantages which a country, the basis of whose circulation is gold and silver, enjoys over another country, whose paper currency is greatly expanded. The Bank of England will probably never see the day, under its present charter, when its bullion will again be equal to one-third of its circulation and deposits. Indeed, one bad crop, in its present condition, would drain it of its

gold and silver for the purpose of purchasing foreign grain, and compel it to suspend specie payments. Neither this bank, nor the bank of the United States can ever be relied upon as regulators of the loans and issues of the other banks of their respective countries.
[to be concluded next week.]

ASSUMPTION OF STATE DEBTS.—The following are the resolutions as passed by the Senate on the 8th inst., on the assumption of State Debts.

So the resolutions were agreed to, as follows:

1. Resolved, That the assumption, directly or indirectly, by the General Government, of the debts which have been or may be contracted by the States for local objects or State purposes, would be unjust, both to the States and to the People.

2. Resolved, That such assumption would be highly inexpedient, and dangerous to the Union of the States.

3. Resolved, That such assumption would be wholly unauthorized by and in violation of the Constitution of the United States, and utterly repugnant to all the objects and purposes for which the Federal Union was formed.

4. Resolved, That the assumption of such debts, either openly, by a direct promise to pay them, or disguisedly, by giving security for their payment, or by creating surplus revenue, or by applying the national funds to pay them, would be a gross and flagrant violation of the Constitution, and wholly unwarranted by the letter or spirit of that instrument.

5. Resolved, That while the Senate of the United States is fully impressed with the importance and correctness of the principles contained in the foregoing resolutions, it is not intended thereby to create any doubt of the constitutional right of the States to contract debts, nor of their resources, disposition, or ability to fulfil the engagements which they have contracted for purposes of internal improvement, as well as for other subjects within the range of their reserved powers.

THE JOCKIED FRENCHMAN.

A Frenchman in this country, who was little acquainted with horse jockeys or horse flesh, was gravely taken in by a cheat, in the purchase of a steed. He gave one hundred dollars for a miserable jade of an old mare that had been fattened up to sell; and she turned out to be ring boned, spavined, blind and wind-broken. The Frenchman soon discovered that he had been used up in the trade, and went to request the jockey to take back the animal, and refund the money.

"Sare," said he, "I've fetch back de mare horse vat you sell me, and I vant de money in my pocket back!"

"Your pocket back!" returned the jockey feigning surprise; "I dont understand you."

"You no stand under me!" exclaimed the Frenchman, beginning to gesticulate furiously; "you no stand under me?—Sare, by gar! you be one grand rascal!—you be like Sam—like Sam—vot you call de little mountain?"

"Sam Hill, I suppose you mean?"

"Oui Monsieur—Sam de Hill—yes, sare, you be like two Sam Hill. You sell me one mare for one hundred dollaires—he no vort one hundred cent, by gar!"

"Why, what's the matter with the beast?"

"Matair! Sare! Matair! you say?—Vy he's all matair—he no go at all—he got no leg, no feet, no vind,—he blind like one stone mit his eye—he no see nobody at all vid dat eye—he go v-heelze o, v-heelze o, like one forge hammer bellows—he go limp,—limp—he no go over all de ground—he no travel two mile in tree day! Oui, sare, he is von grand cheat—you must take him, and fund de money back."

"Refund the money! Oh, no, couldn't think of such a thing."

"Vat! You no fund me back the money! You sheaty me vid one hundred dollare horse dat no can go at all."

"I never promised you that she would go."

"By gar! vat is one horse good for ven he no go. He be no better as one dead shackass, by gar. Vill you, sare, take the mare-horse back, and give me my money vat I pay for him?"

"No, sir, I cannot—'twas a fair bargain; your eyes were your market, as we gentlemen of the turf say."

"Gentleman de turf! You be no gentleman at all—you be no turf. Mon Dieu!—you be one grand Turk—von sacre damn deception. You cheat your own born mother—you play you rascal trick on your own gotten fadder, you have no principle."

"The interest is what I go for."

"Yes, sare, your interest is no principle. You von grand rascal! sheat. Mon Dieu, vere you die ven you go-to hell! De Diab!—he fetch you no time quicker by gar."

AGE OF SHEEP.—The age of a sheep may be known by examining the front teeth.—They are eight in number, and appear during the first year of a small size. In the second year, the two middle ones fall out, and their place is supplied by two new teeth, which are easily distinguished by being of a larger size. In the third year, two other small teeth one from each side, drop out and are replaced by two larger ones; so that there are four large teeth in the middle and two pointed ones on each side. In the fourth year the large teeth are six in number and only two small ones remain; one at each end of the range. In the fifth year the remaining small teeth are lost, and the whole front teeth are large. In the sixth year, the whole begin to be worn, and in the seventh sometimes sooner, some fall out or are broken.—*Mountain Shepherd's Manual.*

BACHELORS.—A Tuscaloosa paper says that a bill has been introduced into the Senate of Alabama, to impose a fine upon all bachelors in that State. Single gentlemen of twenty-five are to pay five dollars for their privilege; and those who have persisted in their obstinacy for a longer period are sentenced to pay five dollars for each and every year over that age. This latter clause will bear hard upon veterans.

Bachelors, it appears, are a fated race—awful objects for every body to have a fling at. The Legislature of Alabama are not the only convales of wise men that have aimed legislative inflictions against this unoffending portion of the community. A project of similar import was gotten up not many years ago in the Pennsylvania House of Representatives; which luckily failed however, when it was ascertained that all petitions in behalf of the measure came from middle aged and single ladies. But the suspicious eye of the law is the least of the evils which the unfortunate class have to dread. Society looks askant at them; persecution cleaves to them with a kind of natural affinity.

A bachelor is considered as a sort of disintegrated atom adjunct to nothing—an existence without entity—an unclaimed isolation; a wandering light that is reckoned neither among the planets nor the fixed stars. He is a wayfaring passenger that must carry his own budget; he belongs to the floating population—of little use except to count one in the census. The State values him only at the rate of his poll tax. But if this were all, he might submit with patience; he might arm his spirit with meekness and go through the world with nothing to mark him except a resigned look. But let him be ever so willing to pursue his course in quiet, running against nobody, every body will be sure to run against him: he is snubbed on all sides; his forlorn condition is imputed to him as a crime—a crime done with *malice prepense* and a forethought. He may say, after the manner of Shylock—"Hath not a bachelor eyes; hath not a bachelor hand, organs dimensions, senses, affections, passions? Fed with the same food, hurt with the same weapons, subject to the same diseases, healed by the same means, warmed and cooled by the same Winter and Summer, as other men are? He might say all this; but it would be regarded like the expostulation of a partridge in shooting time; he would meet with no more sympathy than an oyster.

SPORTING.—A gentleman on circuit, narrating to Lord Norbury some extravagant feats in the sporting way, mentioned among other achievements, that he had lately shot thirty three hares before breakfast. "Thirty three hares?" exclaimed his Lordship, "Zounds sir, then you must have been firing at a wig."

"Is that clean butter?" said a person a short time ago to a countryman who had a wagon full of butter to sell in the market. "Gues it ort to be," said the fellow, "for it took the old woman and three boys all last night to pick the hairs out on't."

PICAYUNIANA.—*Absence of Mind.*—A gentleman a few evenings since was roasting oysters. In a fit of abstraction he opened the tongs, swallowed them, and did not discover his mistake until he burnt his fingers in taking an oyster from the fire.

—We are authorized to announce Wm. L. YAGER, as a candidate for the office of Assessor of Ralls County, at the next August Election.

—We are authorized to announce JAMES A. ROBBINS, as a candidate for Constable of Cuivre Township, at the next August Election.

—We are authorized to announce JESSE G. RODGERS, as a candidate for re-election to the office of Constable of Cuivre Township, at the ensuing August election.

To all whom it may concern.
TAKE NOTICE—that the undersigned having been appointed by the Circuit Court of Pike county Missouri, (sitting in Chancery), a trustee of the estate of Boon I. Elliott, a convict in the Penitentiary of said State; all persons indebted to the said Elliott, are required to render to me an account of all debts, and sums of money by them owing respectively, and to pay the same to me, at Bowling Green, in said county; by the 1st day of June 1840, and those having in their possession any property, or effects of said convict, to deliver the same to me, at the place and by the time aforesaid; and all creditors of the said Elliott, are also hereby notified, to deliver their respective accounts, and demands, to the undersigned, by the day and year last aforesaid.
JESSE G. RODGERS,
Trustee of the Estate of Boon I. Elliott.
March 14, '40-3)

ST. LOUIS PRICES CURRENT.

Articles	March 11.	From	To
COFFEE			
Hav. prime green,		13	14
Rio, " good	same	13	14
CANDLES			
Spermacetti		48	50
Tallow, mould		14	15
" dipp'd		12	13
HEMP		5	6
COTTON YARN,			
Pittsburg, assorted	per lb	30	32
FLOUR & MEAL			
Superfine, family	per bbl	5 00	5 30
Fine,		4 50	4 75
Corn Meal, 50			
Fruit			
Almonds, soft shell	per lb	16	18
" hard	do	10	
Raisins, bunch	box	2 00	2 30
" bloom	lb	1 75	2 00
Furs & Skins—Otter		3 00	5 00
Beaver		3 00	3 50
Muskat,	skin	6	12
Raccoon,		20	30
Deerskins, shaved	lb	16	30
" red and blue		12	20
Minks 30c; cats 25c; foxes 37c		25	37
Buffalo Robes,		2 00	6 00
Feathers			
Live Geese,		50	56
Common,		35	40
Grain			
Wheat, fresh,	lus	56	62
Oats,		30	37
Corn in the ear	37		
" shelled,	bush 50lbs	40	45
Iron			
Tennessee, flat bar	lb	6	
" square & round		7	
" hoop		10	11
Sheet Iron,		11	12
Castings, assorted Tenn.		4	6
Lumber			
Clear White Pine,	M ft	45 00	50 00
do do second quality		35 00	40 00
Clear Yellow,		40 00	45 00
do do second quality		30 00	35 00
Shingles, white pine, scarce	M	5 00	6 00
Tannin's oil,		18	22
Castor Oil, Mo.		1 20	1 30
Provisions			
Beef, Missou i, mess	bbl	11 00	12 00
" prime		9 00	10 00
Pork, mess		14 00	
" prime,		12 00	
" hog round		8 62	
Bacon, hams canvassed		10	
" middlings		6	7
" shoulders		5	6
Lard		8	10
Butter, Western,		13	
Cheese Western Reserve,		10	12
Sugar & Molasses—			
Louisiana, prime	lb	5	6
Havanna, white		13	14
Leaf, No. 1,		18	
Lump,		15	16
Molasses, plantation,	gal	30	35
Sugar House,		50	60
Salt—(bush 50lbs)			
Liverpool b'own,		3 50	3 50
Turk Island,		2 50	3 00
Turk's Island,	bush	62	
Kenhawa,		75	
Spirits			
Brandy, Champaigne	gal	2 50	3 50
" American,		75	1 00
Gin, Holland		1 50	1 75
" American		75	1 00
Rum, Jamaica,		1 50	1 75
" New Orleans		75	
Whiskey, rectified		25	28
do common none			
Teas			
Gunpowder,		75	81
Imperial,		75	81
Young Hyson,		65	70
Wines			
Maderia,	gal	2 00	4 00
Teneriffe,		1 25	1 75

OLD CHEROKEE.

THE subscriber takes great pleasure in announcing to the Breeders of this and the adjoining States, of the arrival of this much admired, and justly celebrated horse, who is now just like a colt, and will make his first season at LOUISVILLE, Mo.—which has commenced, and will expire on the 1st of July next: his terms are forty dollars the season, payable at the expiration of the same; sixty dollars to insure a mare with foal: one dollar to the Groom in each case, to be paid when the service is rendered. Good pasturage gratis, for mares from a distance, and corn fed at a reasonable price if required—great care will be taken to prevent accidents or escapes, but no responsibility for either. Any gentleman who breeds to Cherokee, the present season and fails to get a colt, will have the liberty of breeding gratis the ensuing year.

Cherokee's reputation is so well established, and his character so generally known, that it is almost useless to say any thing about the purity of his blood, or the performance of his colts; but as there may be persons who have not noticed his pedigree, it will only be necessary to say that he was sired by old Sir Archie, his dam young Roxanna, by old Hephseston. Cherokee is a beautiful mahogany bay, full sixteen hands high; in point of form he cannot be surpassed by any horse, but as it is presumed that persons who intend breeding to him will examine for themselves, it is unnecessary to give any further description. For the performance of his colts, the subscriber would beg leave to refer gentlemen to the American Turf Register, or the Spirit of the Times, where it will be seen that his colts won almost every important race in Ky., in the year 1836, to wit: the four mile day at Lexington, the three mile day at Louisville, and three mile day at Richmond, beside many other races.

Cherokee stood for many years in the vicinity of Lexington Ky., and was purchased in 1836, by a company who removed him to Greensburg, in the southern part of the state, where he remained until, bought by the subscriber to Missouri. The colts which he got while standing at Greensburg, were considered superior to any that were ever dropped in that country: they won all their engagements last fall, and received many premiums, which were awarded by the different agricultural societies of that country.
March 21, 1840.
JOHN D. CASEY.