

For the Republican.

A Card.

MEMPHIS, May 11th, 1839. The editor of the "Western World" in his paper of yesterday, makes a full and candid explanation of the late unpleasant misunderstanding in regard to the authorship of "AN OBSERVER," which he charged upon me on the 11th inst. in abusive and insulting language.

"But 'NO STOCKHOLDER' denies the authorship, and we believe him. We therefore promptly withdraw the charge; and declare our regret that circumstances induced us to feel justified in making it; and condemn as freely as our enemies can do the hasty temper which gave vent to epithets of denunciation against 'No Stockholder,' which none can wish unspoken more than ourself."

The editor continues—"No Stockholder" agrees with us that 'An Observer's' imputations upon Memphis are entirely gratuitous and unjust. He also informs us that the editor of the Free Trader is 'An Observer'."

In the interview between the editor, Mr. Dooley and myself on Friday last, I did not state as a matter of my own personal knowledge, that the editor of the National Free Trader was the author of 'An Observer,' but mentioned incidentally my belief to this effect, inasmuch as it is generally supposed at Hernando, that he had written it after a visit to Commerce. If the Mississippi editor be the author I feel very confident he will not refuse to claim the article, should circumstances seem to require it. This conviction is based upon the fact that the editor is a highminded and ethical gentleman.

As to the impression that 'COMMERCE IS UNHEALTHY,' ('the imputation' alluded to by the World) I would merely remark, as I did to the editor in the interview referred to, that I do not recollect to have heard that the city of Commerce bore that reputation at this place. Such an opinion may have been entertained, but if so, it has never met my ear. The citizens here, if I mistake not, are generally ignorant of the situation of this embryo city.

To be sure, some of the older inhabitants of Memphis may have seen it, perhaps, 'covered with water,' in times gone by; but very few have taken the trouble to examine the prospects since the enterprising and indefatigable Hernando Company have improved it so much. A deluge might cover it with water; but certainly no ordinary freshet could.

The peculiar coincidence of circumstances, which induced Mr. Dooley to furnish me as the author of 'An Observer,' would, I am willing to confess, have naturally inclined any one to the same impression in reference to the authorship; and I am well assured, that he discovered my name to the editor through no bad or unfriendly motive. Friendly relations have subsisted between Mr. D. and myself, for several years past, and I cannot now think that he is anxious to disturb them, or unjustly misuse my name and reputation.

In conclusion I would remark that I have never, in my numbers upon the 'Hernando Bank and city of Commerce,' published in the 'Marshall County Republican,' and copied into other Mississippi papers, undertaken to lavish unmerited abuse upon the citizens of Memphis. Indeed, in discussing the merits of these projects, I have studiously avoided all allusion to this place, quite as much as I could, consistently with the character of the subjects treated of. Feeling somewhat identified with the works of internal improvement in that quarter, I felt privileged, as a free citizen and free thinker, to express my humble thoughts upon them in a Mississippi paper. I have done this, but nothing more. This is no prerogative dispensed by man, but a right which emanates immediately and directly from the skies, and should be as common to the whole human family, as the atmosphere around us.

NO STOCKHOLDER.

THE LATE MURDER IN MOBILE. We mentioned, some days ago, the assassination of Mr. Churchward, a distinguished merchant of Mobile by Mr. Churchill, of the same city.

The following narrative of some of the circumstances of the tragedy we copy from the New Orleans Times:—Lou, Journal.

We conversed with a gentleman yesterday, who mentions that the following are, according to common report in Mobile, the causes which led to the bloody affair. It is said that Churchward was much in the habit of railing at women, and decrying the sex in general—that he was at that time a boarder in Churchill's family, together with a number of other gentlemen, and on the day when he was killed, took occasion to remark at table, in presence of the boarders, and even Mrs. Churchill, that he did not believe that there was a virtuous married woman in the world. When the dinner was over, Mr. Churchill followed him to his room, and after expatiating with him on the impropriety of such words at a public table, asked him to retract his remarks, or at least make an exception in favor of his (Churchill's) wife; this he declined to do, saying that he had no exception to make. Churchill then told him he must apologise to the boarders and to his wife, which he refused to do, and after uttering a very sarcastic remark, was about leaving the room, when he was shot by a pistol which Churchill took from his pocket. Churchill was bailed in the sum of 5,000 for his appearance at the criminal court, so that it seems there must have been some extenuating circumstances attending the case.

From the Southern Reporter. JACOB THOMPSON, Esq. of Pontotoc. The address of this gentleman at Coffeeville, at the late term of our Circuit Court, has been productive of the most beneficial consequences. An old Republican of the county, who was present at its delivery told us the other day, that the issue he presented required him of the days of Adams and Jefferson, when he was a young man, and listened in another State, to the timely admonitions of the late venerable Nathaniel Macon, who pending that perilous struggle, roused the people of North Carolina to a due consideration of the important crisis. The same battle is to be fought over again in Mississippi, as well as North Carolina, and the whole Union. Mr. Thompson, we are told, was born in Caswell county, a native of the same State which gave birth to 'honest Nat. Macon,' and is a true disciple of that great and good man. In him the people of this State will find an exemplar of the principles which guided one of the illustrious fathers of the Republican party in his time-honored career. The distinctive character which marked the political

struggle of '93 and '90, can be traced in the parties of the present day. Mr. Jefferson, who headed the Republican phalanx at that time regarded the United States Bank as the "first-born monster of Federalism." That opinion he cherished to the last day of his existence. He was scrupulously jealous of the reserved rights of the States, and his opposition to the doctrine of implied power in construing the Constitution as contended for by the Federalists, gathered strength as he increased in years, and observed the workings of our system of Government. To the day of his death he continued to resist the tide of "Federal aggressions," and the last letter he ever wrote breathed a patriot's fervent prayer for the sacred rights of the "plundered ploughman and beggared yeomanry." Mr. Thompson avowed Jefferson's principles to his public as well as to the coexistence of his political faith; and we are happy to learn he has made a most favorable impression upon his hearers. Indeed, the gratifying accounts which we daily hear are so relied on as evidence of the popularity of the speaker, we hazard but little in saying that Mr. T.'s success in this county will be far beyond what his most enthusiastic friends could reasonably anticipate. In 1837, he obtained a majority of some 3 or 400 votes for the office of Attorney General, and if what his friends say be true his majority for Congress will be equally decisive in Yazoo and at the approaching November conflict.

FACTS! FACTS! FACTS! FOR THE PEOPLE!

The Whig editors are at present engaged in the base and despicable business of slandering the democratic administrations of JACKSON and VAN BUREN.—Without being able to point out a single instance of an extravagant expenditure by either of the administrations or a single recommendation by Gen. JACKSON or Mr. VAN BUREN, they endeavor filling the political welkin with the vile outcry "Extravagant Expenditures of the administration." We ask the candid to read the following facts.

Instead of an increase in the expenditures under Gen. Jackson's and Mr. Van Buren's administrations, every thing considered there has been evidently a decrease, deduct \$22,000,000 the extraordinary appropriations for this year, (ten millions of which in all probability will not be touched if being a contingent appropriation) from thirty-six millions the whole amount of the appropriations as given by the intelligencer, and it will be seen that the ordinary expenses of the Government will be but a fraction over thirteen million dollars, not more than it was under Adam's administration, and can it be possible that there is an individual even in the federal ranks who would risk his reputation as a man of intelligence and observation by asserting that the expenditures of the Government does not unavoidably increase every year. Has there not been since 1821 some three or four new States admitted into the Union? And does it not follow as a matter of course that they must be represented in Congress and their Representatives paid out of the Treasury beside many other expenses of a national character such as Land Agents, Receivers &c., all of which must be paid out of the Treasury.—[Ten. Sentinel.]

Within the last ten years there has been a vast increase in the territory, the improvements, the business the wealth and the population of the United States, and consequently a corresponding increase in the amount of expenditure has become necessary. Nor should we forget that with the growth of the country the means of expenditure have increased. The number of post offices in the United States in 1828, was 7,651. The number on the 1st December, 1838, was 12,533. In 1828, the number of miles of transportation of the United States mail was 10,100,240.—This is increased to 34,550,202 miles in 1838. These facts, of themselves, speak volumes.—Murray's Speech.

During Gen. Jackson's and Mr. Van Buren's Administrations, have been extinguished, the Indian title to 116,000,000 acres of land, which we have added to our territory. What an immense quantity. More than one-third of the whole quantity of the public lands ceded to the government in all the nine new States, including Ohio and three Territories, to which the Indian title has been extinguished, the whole quantity being 319,536,232 acres.—Ibid.

Few extraordinary appropriations were made by Congress until after the payment of the national debt. Whilst that debt was being paid, the annual average of the ordinary and necessary expenditures of the Government, under Mr. Adams, was \$12,625,477, and amounted to but little more during the first term of President Jackson. The annual expenditures for the same purposes have to this time increased but little, as I will presently show; not more perhaps than would become reasonably necessary, from the increased growth of the country, and general augmentation of the public service. The large amounts of money lately expended belong to the class of extraordinary appropriations, which I will now proceed to examine. The first, and one of the greatest drains upon our financial means which I shall notice, is that which has grown out of our Indian relations for the last ten years.

The number of Indians of indigenous tribes west of the Mississippi river, on the 1st December, 1837, was 241,803

Of this number humanity has to regret the destruction, by small-pox, during the past year of 17,200

Which reduces their number to 213,603

The number of Indians of tribes east of the Mississippi who had previously to that date, emigrated west of that river, was 51,327

The number then east of the Mississippi was 49,365

Which makes the whole number of Indians 315.

About one half of those Indians east of the Mississippi at the above date, (1st December, 1837,) composed principally of 18,000 Cherokees, have since emigrated west, whether the remaining few of these unfortunate and inscrutable people must soon be sent.

Since the 4th of March, 1829, the commencement of Gen. Jackson's administration, there has been purchased by Indian treaties, of some fifty bands or upwards, of land ceded by them to the Government the quantity of 116,537,377 acres.

For which the Government has paid, and stipulated to pay, in lands and money, the sum of \$72,603,050

In addition to this, Congress appropriated, by the act of the 12 June, 1828, upon the recommendation of the Secretary of War, for the removal of and subsistence, and as further compensation for their improvements, &c. the sum of 1,147,037

Also, by act of the 7th July last, for temporary subsistence of such Indians west of the Mississippi as might be unable to subsist themselves, owing to removal or disarrangement of their territory by the Government. 150,000

Making altogether 73,905,123.

Here, then is an expenditure of seventy-three million nine hundred and five thousand one hundred and twenty-three dollars—enough to pay the current expenses of the Government for some four or five years; and if the greatness of the amount be full evidence of extravagance, then is the Government guilty of the charge. But can we condemn either the policy which superintended these appropriations, or the application of the money expended for these lands as unprofitable or impolitic? It is properly an investment of the money, and not an expenditure. The immense quantity of land we have received in exchange will after the payment of all expenses, more than remunerate us for the money paid to the Indians with interest. The lands are said to be of the best quality. If so they are an immense treasure to the nation. They would be amply sufficient to support three millions of inhabitants; a number equaling the population of all the thirteen colonies during our revolution. In their acquisition, we reclaim an immense wilderness from the occupancy of savages and beasts of prey, and convert them into fruitful fields, thereby facilitating the march of improvement and dispensing comfort and happiness to civilized man. That philanthropy cannot be right, which regrets the transformation of the wide extended and gloomy forests, which buries within its own bosom the rich stores of its dormant wealth, into a land of cultivation and fruitfulness, teeming with millions of active and enterprising farmers.—Ibid.

Considering, also, that a large public debt has been paid off, and the gold and silver circulation of the country increased from twenty to one hundred millions of dollars, it would certainly require much credulity on the part of a disinterested community to believe that the Government of the country under which these desirable, may more than look for results have taken place, had been either oppressively or unwisely administered.—Ibid.

We must keep another fact in view, in proceeding to examine this charge of extravagance. All money expended must first be appropriated by congress, who should alone be responsible therefor. The Executive is responsible for its application only; but he cannot touch one dollar, even of his own salary, until it is first appropriated by law. For extraordinary appropriations, therefore, Congress, and not the Executive, is responsible.—Ibid.

In 1835, Judge White (speaking of General Jackson) in the Senate of the U. S. in reply to charges of extravagance, said:

"He was not bound to do more than man could perform. * * * He has been against a Tariff for protection merely—he has been against the Bank. In short he has been against the exercise of those constructive and doubtful powers which create so much discord among ourselves and such heavy drains upon the Treasury." He has enforced his opinions with an ability and zeal seldom equalled or surpassed. Why then is it asked, has he not succeeded according to his wishes? Because, alone he could not accomplish his wishes."

Speaking of the members of Congress, he says:

"In defence of his [Jackson's] known wishes they vote appropriation upon appropriation, for roads and Canals, and not being able to vote enough to intimidate him, in the course of six days of the week, they spend Saturday night and until after sun rise on Sunday morning, apparently to create an influence, they think he dare not resist. Firm as a rock he stood upon his principles, he used his only power, the veto, again and again. What then! He is charged with being a tyrant, a despot, for no other offence but using his only power to check these very expenditures now complained of?"

"Why then should he be censured for an increase of expenditures, which he has most anxiously endeavored to prevent, and which to a very great extent he has actually prevented, under circumstances where no other would have dared to set up his individual opinion against the expressed will of the majority in the Senate and House of Representatives."

"HERNANDO BANK, & CITY OF COMMERCE."

DIRECT TRADE.

We do not feel satisfied to dismiss the subject of Real Estate Banks without first adverting to one or two of the various objections urged against them; because if DIRECT TRADE, ever be attempted by the citizens of the South, they must look to landed property for the basis of the capital, which is to commence, and sustain the noble and daring enterprise. We are rejoiced to discover, that the Southern States, with few exceptions, are alive to the momentous importance of some device, whereby available capital may be raised, to supply the wants of the community, without a direct or indirect resort to the North, for the purpose of procuring it. And it is a source of astonishment, commingled with the deepest regret, that we of the rich and

productive South, had not adopted this safe and profitable system of Real Estate Banks, at a much earlier period in our history. Had we been better acquainted with political economy, and with finance as a science, we might have prevented the great accumulation of the moneyed power of the country, in the hands of northern men thereby forestalling that, which, under existing circumstances, we are compelled to resist, with the best weapons within our reach.—We are not ignorant of the many, and various objections, urged by some, against our favorite system, both with reference to the immediate and final consequences, which are expected to be the result. But if common understanding, and common observation, be correct soothsayers of the future, then do we feel quite certain, that this system, when it shall have been fairly and severely tested, will realize all the hopes of its projectors and friends, and happily disappoint those, who from sheer ignorance of the science of banking, are now waging a violent and exterminating war against it. We will merely mention one or two obstacles supposed to be in the way of this system, and suffer them to furnish their own refutation.

The great objection to land banks, seems to be found in the supposition, that they cannot afford suitable and certain security, for the final redemption of the notes; in the hands of the holder; because it is affirmed, the commissioners appointed to receive stock, will not incur the trouble of examining the quality, and character of the lands sought to be pledged. This we flaily and fearlessly deny, if the obligation of an oath has not entirely lost its efficacy among men. We still entertain enough confidence in our fellows to believe, that they will execute faithfully and scrupulously, a duty which they are solemnly sworn to perform and which, too, is assumed by their own free will and consent. This ground is too broad. In attempting to prove too much, it fails to prove any thing at all. Because—after aiming to establish the fact that men cannot be relied on even with an oath upon their lips—under the existing regulations in regard to bank charters, it would unsettle the whole of them; and what is still worse, forever prevent the Legislature from creating all corporations of this kind, provided that body be disposed to consult the good and safety of the community. If commissioners, appointed to receive stock in land banks will not act honestly and faithfully, why let it be enquired, will they act honestly and faithfully, in respect to Cash Banks? Is there any higher obligation in the one case, than in the other? Is it not as reasonable to expect, that they will receive the paper of broken and dishonorable banks, or spurious and counterfeit coin, as that they will not take the trouble, to examine the true character and value of lands, tendered for the same purpose, in Land Institutions? We can see no difference as to the degree of obligation upon the commissioners; nor can we imagine, how the bill holder will suffer loss in the one case, and be made safe in the other. We do not belong to that class of casuists who affect to believe, that honesty is too subtle and spiritual a substance, to be chained down in the prison-house of the human heart. But be this as it may, corporations must have some restrictions, and obligations thrown around them, to secure the public against loss; and we know of no better way, whereby the Legislature may secure the community as well as the stockholders, than by the imposition of an oath upon each commissioner, appointed to receive stock. Men may perjure themselves, and receive land at 100 times their true value; but the cases in which this is done we are willing to believe, form exceptions to, rather than make, the general rule. So it will be seen, that the foregoing is really no obstacle in the way of the new system. We will mention one other only, because we are becoming prolix and tedious.

But it is gravely asserted by some, that land banks will never be able to redeem their circulation in specie, for the simple reason that they are not built upon a hard money basis.—Now, this suggestion is worthy of less weight and consideration, than the one previously alluded to, and certainly originates in the completest and most criminal ignorance, of the banking system, and every thing appertaining to it. For every school-boy pretender, who had memorized the first rudiments, or the alphabet even, of finance, well knows, that Real Estate Banks have like other institutions, a sufficiency of silver dollars in their vaults, to redeem the circulation thrown out. The process is simply this:—Valuable lands are tendered to the Bank as stock or capital, upon which the institution issues Bonds. These bonds are offered for sale to capitalists, who desire to invest their bonds for some considerable time, upon good security. They are taken for a less amount of interest, than the institution proposed to exact upon her circulation, predicated upon their proceeds. Of course, then, the bank makes the difference in interest, in her discounts.

Now, will any thinking man, pretend to believe, that such an institution, so far from not being quite as safe, is not infinitely safer than a cash bank? In the course of time the institution, by the various means of profit, is enabled to discharge the principal of the Bonds, and increase released from the capitalist.—We have been induced to notice the subject thus minutely, because a great misunderstanding has very generally prevailed, in regard to the nature of this new system, and the manner in which it operates. In addition to this, we had another motive, which was to undeceive the misinformed touching their notions of capital. For from what we have already said, it will obviously appear, that specie does not compose the capital of a bank, but like its bill or officers, is merely an instrument for its management.

NO STOCKHOLDER [TO BE CONTINUED.]



THE REPUBLICAN.

E. PERCY HOWE, Editor.

HOLLY SPRINGS.

SATURDAY, JUNE 1, 1839.

We are authorized to state that Felix H. Walker, Esq. of De Soto County, will serve, if elected Judge of the High Court of Errors and Appeals, for the Northern district, composed of the counties of Tombingo, Tippah, Marshall, DeSoto, Tunica, Coahoma, Panola, Lafayette, Pontotoc, Itawamba, Monroe, Chickasaw, Yazoo, and Tallahatchie Counties.

Excellent Advice.—A correspondent of the Bowie Knife, among other excellent remarks, makes the following. They are indeed "words of wisdom, soberness and truth!"

Let me recommend to all, to every one, to take, pay for, and read some newspaper. This is, in truth, a popular government; and the people cannot possibly know and maintain their rights without knowledge, and to obtain knowledge they must be informed—to be informed they must read; and to know what is doing they must read newspapers.—Besides, I believe in a pecuniary point of view, every man who reads the papers will gain or save more by something which he will see published every year than will pay the editor.

Receipt note to get a loan from a Bank.—Dr. Hagar of the Vicksburg Section furnishes the following: Take three bowls of pure lard, a large Bowl of delicious fresh butter, a string of Bologna sausage, and a gallon of Boshysbell's best starch.—feast them up nicely, add to them a perfunctory note to the President of the Bank, whose facilities you are desirous of obtaining—asking after his health—then add by way of postscript, a Note for discount.—It is needless to add that the note will be duly honored.

WHIG ECONOMY.

During the brief period the Modern Whigs had the reins of government in the City of New York, they increased the expenses of the city from a Million and a quarter to THREE MILLIONS 500,000 Dollars!

Does every wisher at another's joy, And hate that excellence it cannot reach. As the horse stealer said ven' hold galloped away with another man's horse, and heard him behind, shouting "stop thief!"

In our paper of to-day, will be found ample facts to show the baseness and falseness of the whig charge so impudently and frequently made against the Administration, of "Extravagance" in the public expenditures. Our democratic leaders should keep this No. in their hands, so that when they hear a demagogue bawling "Extravagance!" they can nullify the lying libel with the all-powerful truth.

FATAL ACCIDENT.

On Friday the 24th, as Dr. Robert Stone a very worthy citizen of Claiborne, formerly of Lincoln Co., Tenn. was descending into his well to examine it, when about half-way down the curbing, being in two pieces, gave way, and precipitated him to the bottom, where he was drowned.

We have to state, for the information of all concerned, that our Terms for Job Work and Advertising are Cash. We owe our landlady, a quarter's rent, we owe our journeyman, the grocer, and has not but one shirt to our back, and must raise the wind so fast over.

OUR TERMS for the Republican are \$1 in ADVANCE. Five numbers of the present volume have been issued, and we want our terms complied with.

"Quit that" as the Chigger said ven the boy keeled him over with a brick-bat.