

VEVAY TIMES AND SWITZERLAND COUNTY DEMOCRAT.

the powerful instinct of self-interest. It is absurd, then, to expect that the president and directors of a bank of the United States will ever become safe and efficient regulators of the currency, in the very face of their own interest as stockholders. It would be easy for me to prove from historical facts that neither the former nor the present Bank of the United States ever did exercise a regular and efficient control over the issues of the State institutions. On the contrary, whenever their interest impelled them to extend their own issues, they have pursued this course; and thus, instead of checking, they have given loose reigns to the State banks. Both the Bank of the United States and these banks have thus together rushed on, and with united forces have ministered to that spirit of overtrading and extravagant speculation which has so often deolated our country. Time will not permit me to do more than refer to the vast expansions of this Bank in 1817 and 1818, 1823, in 1831, and in 1834. These produced ruinous contractions and universal distress. I think I may affirm, with perfect safety, that at each of these periods, instead of restraining the State banks, it took the lead. Has it ever preserved the State banking institutions in a sound condition? Let Mr. Gallatin answer this question. He says that one hundred and sixty-five of our banks broke between 1811 and 1820; and during the greater part of this period, we all know that the present Bank of the United States was in active existence.

My great object, however, at this moment, is to prove, from the present condition of the Bank of the United States, how hopeless it is to expect that any similar institution can ever be relied upon as a regulator of the currency. That Bank still exists, if its present condition may be called existence; and this is the first occasion on which I have ever known the Senator to be guilty of ungratefully abandoning an old friend in the hour of calamity. Before I take my seat I shall endeavor to identify the gentleman and his party with this institution. "They were lovely in life, and in death they shall not be divided."

It is said that the Bank of the United States is now but a mere State institution. But is its character changed by changing the source whence it derives its charter? Is it not still the same institution that it has ever been, with the same capital, the same directors, the same stockholders, and, until very recently, has it not been governed by the same controlling will? Has it not been exultingly proclaimed by its former president, that it now has a much better charter from Pennsylvania than that which it had received from Congress? This is strictly the truth; for such a charter as that under which it now exists was never before granted to any banking corporation, either in England or this country. The United States, it is true, ceased to be a stockholder; but it enjoyed the privilege of selling their seven millions of stock, for which it could have procured, and doubtless did procure, a large advance.

From the very nature of things, this vast monopoly, with a capital of \$35,000,000, 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 merely because it had received a charter from the Legislature of Pennsylvania, is to deny the evidence of our own senses. Was not the currency issued under the new charter, as well as that under the old, declared, in 1830, to be the best currency in 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 his estate!

Why, sir, it became, in fact, more a Bank of the United States after it received its Pennsylvania charter than it had ever been before. It bought up State banks and converted them into branches, in Louisiana and in Georgia; and it shot out its branch 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 beard the lion in the den," and to become the rival of the Bank of England in London itself. It scouted 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 a 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 charter 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 capital, to meet all of its liabilities. Their amount at the time I do not recollect at present, nor have I the means of ascertaining 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, that its fate would have been averted, or that we should not then had a general suspension of specie payments? Why, sir, the public deposite 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 1830, 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 amount 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.

(TO BE CONTINUED.)

VEVAY, INDIANA:

THURSDAY, MAY 14, 1840.

Democratic Republican Nomination.

FOR PRESIDENT,

MARTIN VAN BUREN,

FOR VICE PRESIDENT,

RICHARD M. JOHNSON,

ELECTORS FOR INDIANA.

WILLIAM HENDRICKS, of Jefferson.

GEORGE W. EWING, of Miami.

1st. District. ROBERT DALE OWEN, of Posey.
2d. " " GEORGE BOON, of Sullivan.
3d. " " THOMAS J. HINLEY, of Clark.
4th. " " JOHN L. ROBINSON, of Rush.
5th. " " ANDREW KENNEY, of Delaware.
6th. " " WILLIAM J. PAXSON, of Shelby.
7th. " " JOHN M. LEMON, of Laporte.

(We want Money. No further hint, we hope, will be necessary, at least for those of our Democratic friends who know themselves to be indebted to us for the Times.)

THE TIMES FOR ONE DOLLAR.

(In order to extend the circulation of the Vevay Times, and place it within the reach of every Democrat in the county, during the present important struggle of the two great political parties, we propose furnishing the paper to subscribers weekly from this time until after the Presidential election, (the last number to contain the grand result,) at one dollar a copy, single; six copies for five dollars, or thirteen copies for ten dollars, when sent to one address. In all cases subscriptions must be accompanied by the money, to receive attention.)

Come democrats, what say you to this proposition for extending the circulation of your county paper? It is a matter of much importance to the success of your party in this county, as well as to the instance of the press, that some renewed efforts be made to extend the circulation of this paper. The county is ripe with federal misrepresentation—the people want but the means of countering its baneful influence, and the day is ours.)

(In order to meet the mails running to the upper end of the county, we have, at the solicitation of our subscribers in that section, changed the publication day of our paper to Thursday. By this arrangement our subscribers in Posey and York townships will receive the paper about five days sooner than heretofore, while at the same time it will not interfere with the other mails. We hope our friends will, in view of this accommodation, use their exertions to increase the circulation of the Times.)

On Dr.—It is thought that Mr. Durbin, the nominee of the federal whig party in this county for Representative, will decline the nomination. Mr. Durbin is at present absent on a trading excursion to Pennsylvania than that which it had received from Congress! This is strictly the truth; for such a charter as that under which it now exists was never before granted to any banking corporation, either in England or this country. The United States, it is true, ceased to be a stockholder; but it enjoyed the privilege of selling their seven millions of stock, for which it could have procured, and doubtless did procure, a large advance.

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(TO BE CONTINUED.)

part in their deliberations, or attempt to suppress the liberty of speech. No, no, it can never be! The very nature of the Democratic creed is to solicit open discussion, rather than attempt to gag down the opposition. If we mistake not, Mr. Eggleston occupied as much if not more time than Col. Tibbatts, uninterrupted; and when it is taken into consideration that his reply was out of place, and Mr. Kent politely yielded him the floor, we think Mr. Eggleston had no cause to complain.

Mr. Eggleston appears very solicitous that we should name some of the arguments advanced by Mr. Kent relative to his positions, and he will answer them. We cheerfully comply with his request, and call his attention to the following, in relation to the Independent Treasury bill:

1st. Mr. Kent showed that the patronage of the President would be decreased to a greater extent under the operations of the Independent Treasury, than under any plan heretofore adopted by the general government.

2d. That the bill could not be considered as a whole, or if taken in parts, as either directly or indirectly authorizing the creation of a Treasury bank.

3d. That the bill does not furnish one, and a better currency for the office holders, and another, a paper currency for the people.

The above are some of the positions that Mr. Kent and Mr. Eggleston were at issue upon, and which we think Mr. Kent had decidedly the advantage in the argument. And should Mr. Eggleston feel desirous to answer Mr. Kent on the above points, or any others connected with the operations of the past or present Administrations, we presume Mr. Kent, without consulting him, will at all times be ready to enter into an examination of them by public discussion.

"N. B." In compliance with the invitation of Mr. Eggleston, we will attend at his appointment in this place, to hear his answer to the "sundry charges," which he says have been "industriously circulated" against him.

JEFFERSON COUNTY CONVENTION.—We learn from the Spirit of Democracy, that the Democratic Convention held at Madison on Monday last, was the largest political meeting that ever convened in Jefferson county. GAMALIEL TAYLOR, JOHN HUNT, JR., and JOHN CHAMBERS, are the nominees for Representatives. We extract the following from the editor's remarks of the proceedings:

"The Hon. Gamaliel Taylor also addressed the meeting, and said that General Harrison once wore a black cockade as an indication of a Federalist—and Mr. T. called on Peter Mills, a veteran who served in the last war, to bear him out in his assertion. Mr. M. arose, and with a trembling voice, said that he was in Cincinnati at one time when Gen. Harrison returned from Congress and he saw him with a black cockade on his hat, and the federalists in that city followed his example."

We are personally acquainted with Mr. Mills, and know him to be a gentleman of the highest respectability and veracity. He is an old pioneer of the west, and resided in the neighborhood of Cincinnati at the time he alludes to, 1800, when Gen. Harrison was a delegate in Congress from the North Western Territory. His word will not be disputed by those who know him.

WHO ARE THE TRUE REPUBLICANS?

Ask the Richmond (Va.) Whig. One would suppose that the editor of the Richmond Whig, and the federal whig party generally throughout the Union, would answer "Harrison and Tyler," and they no doubt would so answer—but gentle reader, let us for a moment reason together on this subject. To commence them: General Harrison, the federal whig candidate for President, while Governor of Indiana Territory, approved and signed a bill which enacted that a person to be entitled to vote, should "be possessed of, and own in fee simple fifty acres of land, worth at least one hundred dollars."

He also approved of and gave his sanction to a law, which enacted, that "when any person, or persons shall on conviction of any crime, or breach of the penal law, be sentenced to pay a fine or fines, with or without costs of prosecution, it shall and may be lawful for the Court before whom such conviction shall be had, to order the Sheriff to SELL or hire the person or persons so convicted, ed, to service, to any person or persons who will pay the said fine and costs, &c."

This law further enacted, "that if such person or persons, so sentenced and hired or sold, shall abscond from the service of his or her master or mistress, before the term of such service shall be expired, he or she so absconding, shall on conviction before a justice of the peace, be WHIPPED WITH THIRTY-NINE STRIPES! and shall moreover serve two days for every one so lost."

But this is not all, the same William Henry Harrison, in the Senate of Ohio some 12 or 14 years afterwards, advocated the same (as the whig party call it) republican doctrine!

John Tyler, the federal whig candidate for Vice President, while a member of the Convention to revise or amend the Constitution of Virginia, in 1820, was opposed to the poor man enjoying the right of suffrage—he was opposed to the people having the privilege of electing their own Governor—he was opposed to Sheriff's being elected by the people. What say you citizens of this free and happy land, to such republicanism? Can you, will you, come up in the majesty of your strength to the ballot box, and

cast your suffrages for such "True Republicans" as Harrison and Tyler—men who would, had they the power, rob you of the dearest right and most sacred privilege you as freemen enjoy—privilege that was earned by the toil, labor, and blood of some of the best and greatest men that ever lived; in this or any other age! "No! no!" we think we hear you responding, in accents loud; and so you will respond through the ballot box in November next.

VIRGINIA ELECTION.—The Alexandria Gazette (ed.) gives a statement of the returns from all the counties in Virginia, showing a majority of 12 on joint ballot, of which the following is a recapitulation:

SENATE.		HARRISON. VAN BUREN.	
Harrison,	16	Van Buren,	16
House of Delegates,	73	Van Buren,	61
Senate,	16	Van Buren,	16
	89	Van Buren,	77
	77		

maj. on joint ballot. 12

The above statement exhibits a gain of 5 federal members since last year. This may be a correct account, but from the returns we have seen published in other papers, we are disposed to doubt it. It is the only full statement, however, that we have seen, and we give it to our readers as we find it. The facts, we presume, will hardly pronounce it a lie, as they are in the habit of doing every thing that appears in the Vevay Times.

The editors of the Madison Courier complain that several of their contemporaries are making rather free with their remarks in relation to the "Harrison Blue Laws of Indiana," without giving the proper credit. In justice to our friends of the Courier, we must apologize for thus transgressing the "law editorial," and hope all others of our "editorial brotherhood" who have been guilty of the same outrage, will do likewise. The delinquency on our part was unintentional, and might properly be attributed to the compositor in whose hands the article was placed, and at oversight of us in the hurry of proof reading. Like most of our brethren of the quill, in "scrutinizing" we are sometimes apt to cut too close, this is true; but then it only extends to small matters, not exceeding the same liberty we are willing our neighbors should take with us.

The facts claim a majority of the popular vote in Virginia. Of this they should not be too certain, as it is rather early to ascertain the fact of such a conclusion. Should they even be fortunate enough to have a majority of the popular vote in that State, it will be no criterion of the result in November. The "Old Dominion" will stand firm for Van Buren. Virginians are not apt to lose sight of measures in the great National struggle.

We will inform our friends at a distance that Jefferson county is SAFE—she will give her vote for VAN BUREN and HOWARD.—Spirit of Democracy.

Give us your grapplers, my hearties. Switzerland and Jefferson will go hand in hand.

DEMOCRATIC NATIONAL CONVENTION.

BALTIMORE, May 5, 1840.

[Correspondence of the Globe.]

DEAR SIR: The Democratic National Convention met this morning at 12 o'clock in the hall of the Musical Association on Fayette street, and was temporarily organized by the appointment of Hon. Isaac H. Hopper, of New Hampshire, Chairman, and of Gen. Dix, of New York as Secretary. After an address to the throne of Grace, by the Rev. Mr. Burke, of Cincinnati, the names of the Delegates from the several States were called over, when it appeared that twenty-one States were fully represented.

Uninton of Mr. Hubbard, of Alabama, committee was appointed of one from each State, to nominate officers for the Convention, after which a committee of nine was appointed to examine the credentials of the delegates.

While the first named committee were preparing their report, Mr. Grundy of Tennessee, having been loudly called on, addressed the meeting in an exceedingly eloquent and interesting manner, in explanation of the principles and policy of the Democratic party. This address was received by the Democracy present with the most enthusiastic expressions of approbation and delight; the venerable orator having been repeatedly interrupted by the loud and hearty cheerings of his audience. The nominating committee, at the conclusion of this address, having agreed on a report, recommended the following officers, who were thereupon unanimously appointed by the Convention.

PRESIDENT.

Gov. Wm. CARROLL, of Tennessee.

VICE PRESIDENTS.

1. Gen. William T. Rogers of Pennsylvania.
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