

SENATE, Monday, May 26.

Memorial from Switzerland county, Ind.

Mr. HENDRICKS, in presenting this memorial said: It has, Mr. President, become my duty to present to the Senate a memorial on the subject of the Bank, the deposits, and the currency. I have received and am requested to present a memorial, or rather five memorials of the People of Switzerland county, and State of Indiana—all however, of the same import and tenor, having been circulated in different parts of that county; and, sir, I am advised by a correspondent from whom I have received these, that there are nineteen others in circulation, which may soon be expected for the purpose of being presented to this or the other House. These memorials are numerous, signed, and it is my duty to state, that which has been so often stated in presenting such like papers, that they are signed indiscriminately by men of all political parties, and of every pursuit and occupation of life. It is a county in which the friends of the present Chief Magistrate were, and I presume still are numerous, and their paper is not to be viewed as a party production, but, as the expression of an honest, intelligent People, truly representing the condition of the county, the causes which have produced it, and the remedy, in their opinion, proper to be adopted.

This county is situated on the Ohio river above the falls, is a county of the second class in size and population, but in the peaceful industry, the virtue and intelligence of its population it is inferior to none; and, in these respects, would not lose by comparison, with any People who have preferred their petitions here. It is a mixed population, grouped together from every quarter of the Union, and from almost every quarter of the world, chiefly, however, from Kentucky, Pennsylvania, New York and New England. And it also contains the Swiss settlement, from which it takes its name. This People emigrated from the Cantons of Switzerland during the troubles of the French Revolution, and subsequent to that period, and ultimately settled on the Ohio river, where they have successfully introduced the culture of the vine. They obtained a grant of land, of which I took occasion to speak the other day, when the Polish land bill was before the Senate, on which they first settled, by special act of Congress, by which an extended credit was given them, at the minimum price, then two dollars per acre. They called their town Vevay, and their county Switzerland, names of their own selection, from their own country in Europe. They are peaceful, industrious, intelligent and patriotic—warmly attached to their adopted country, as they are to that of their nativity.

This county, sir, occupies a long reach on the Ohio river; and its agricultural productions are wheat, corn and hay, as well as almost every other article of demand at the New Orleans market, to which there is a heavy export trade carried every year. New Orleans is the great market, and almost the only market, of the People of that State, and they are instantly and deeply affected by its condition. It is true that before long a great division of their export trade must take place by the Wabash and Erie canal and the navigation of the Lakes; but at present the Mississippi trade and the market at New Orleans are the only hopes of the growers and exporters of produce. The people of Switzerland county have as little direct interest in the Bank of the United States as almost any people of the Union. They seek not accommodations in this or any other bank. They are the exporters as well as the growers of their produce, and the whole concern is very much the proceeds of their own industry. But in the prosperity of the Bank of the United States they have a deep interest—for, having no State Banks as yet in operation, the paper of the Bank of the United States has largely shared in the circulating medium of almost the whole State, and especially was it so on the Ohio river. The present state of things has withdrawn rapidly the paper of that Bank, and its place is but partially supplied with the paper of other banks, chiefly those of Cincinnati and Louisville—banks of recent origin, and in which the people have not the same confidence that they have in the Bank of the United States. The diminution of currency, the distrust of that in existence, the general want of confidence, and the instability of the whole matter, has, as they say, and as other sources of information assure me, produced deep and almost universal pecuniary embarrassment in the country.

They tell you that the past experience has fully demonstrated the convenience and necessity of a circulating medium, composed of Bank notes, redeemable in specie, to supply the want of a sufficient metallic currency. They do not believe that a sufficient quantity of gold and silver exists to form a circulating medium; and they believe that a sudden change, or attempt at change, from a paper system to a metallic currency, would prostrate not only commerce, but agriculture; prostrate the value of all property, produce entire derangement of our affairs, and bring wide spread ruin upon the country. They tell you that, after full experiment it clearly appears that local banking institutions have not been able to furnish a National Currency, in any way adequate to the wants of the community; and that a National Bank, with branches in the different States, is alone competent to the task of regulating and producing such currency; of keeping it in a sound and healthy condition; and of equalizing the exchange between different and distant parts of the Union. The convenience and necessity of a paper circulating medium, but few will deny. It is convenient on account of transportation and exchange; and it is necessary, because the precious metals are not to be found.

How far much we may wish the condition of the country to be other than what it is, we

must all admit that gold and silver, to supply the paper system, is not in the country; and that to force, or to attempt to force, a violent and sudden change from the one system to the other, must convulse the country. It is much to be desired that a greater quantity of the precious metals were to be found in circulation than at present exists, and in providing a remedy for the fiscal derangement of the country, this ought to be provided for. But this must be done by a slow and cautious process. A state of things must be created which will invite specie into the country, rather than send it away. We cannot legislate into the circulating medium a greater quantity of the precious metals than is to be found. It has been stated that the chartered capital of the banks, about four hundred and fifty in number, amounts to \$145,000,000, and that the paper in circulation is, to the specie in their vaults, more than six to one. How, then, is this circulation to be supplied, and what utter destruction would a sudden change, were it practicable, bring upon the country.

The people of Switzerland are of opinion, that a National Bank is indispensable to the prosperity of the community. In this opinion I fully concur; I believe that a National Bank, or a National currency, of some kind, is indispensable, and that all our experience tests this position. This, as a currency regulator, in my opinion, we must have. The State banks are wholly insufficient for that purpose. I am no advocate for the present Bank, and think it has no paramount claim upon the Government for a recharter. But I am prepared to vote for a Bank charter, with proper modifications. My reason for this course is well expressed by the petitioners; that it is indispensable to the prosperity of the community. And, sir, not having heretofore mingled in the five months' debate on this subject, I will take this occasion to state briefly the kind of Bank which I would prefer. I would prefer an United States Bank, located in the District of Columbia, in the city of Washington. This would do away all constitutional difficulties; for all admit the power of Congress to charter such institution here. Objections to this place for the location, I do not think insurmountable. Settling the constitutional question is a desideratum so great, that it will overbalance all objections.

Such institution here need not have any greater connexion with the Government than if located in Philadelphia; and locate it where you may, it ought to have very little connexion with the Government. This place, it may be said, is not sufficiently commercial to justify the location of so much capital here. But this place may become, and will become, a place of much commercial importance as soon as the Chesapeake and Ohio Canal or the Baltimore and Ohio Railroad shall be completed. Nor need it be considered absolutely necessary, that the location of such Bank be in the largest commercial city. I would not charter so large a capital as \$35,000,000. Half that sum, aided by the deposits of the public money, and by the control which the disbursement of the public expenditure would give such institution, would enable it to regulate the currency of the country, and its exchanges, and check excessive issues of local banks. I would not exceed 20 millions in the capital. The bonus, which all agree might be much larger than that of the present Bank, I would distribute among the States in some fair proportion. I would permit such bank to locate branches in the States, only by permission of the Legislatures of the States, and would, on account of the distribution of the bonus, prohibit the States from taxation; nor would I deprive Congress of the power of amending the charter of such Bank, or of chartering another Bank, should the public interest so require. Such Bank, although it could not go into operation till the expiration of the present Bank charter, would give prospective stability to the currency. It would at once inspire confidence, and that is all that is wanting.

Whatever may have produced the pecuniary embarrassment of the country, so strongly represented by the memorialists, I cannot (said Mr. H.) for one moment doubt that such embarrassment exists. My letters, from almost every portion of the State, assure me of that fact, and I very much fear that this distress is not at its height in the country west of the mountains. We are in the hands of the New Orleans market, as the clay is in the hands of the potter. Accounts from that quarter are discouraging at present, and bode worse for the future. Bankruptcies unparalleled in number and extent, are spoken of in New Orleans, and the means of receiving and paying for our produce is believed not to be in existence there. The distress of that portion of the country, and of the whole country, I fully believe; and stand ready to co-operate in any measure which affords prospects of relief. I know it has been said that the distress complained of is occasioned more by excitations, which the removal of the deposits has been seized upon to produce, than by the removal itself. To some extent, I admit this to be true. For instance, if this long session of Congress had not taken place immediately after the removal, it is probable that neither the excitement nor the pressure would have been so great; but it cannot be denied that the measure of removal was the original cause, without which the excitement and distress which pervades the country would not have occurred.

No one, sir, more deeply regrets than myself the removal of the deposits. It was a

most unfortunate measure for the country.—And while I have never doubted the power to remove, nor the correctness of the motive which induced the measure, I have always regretted it, as deleterious and injudicious. I have said by my vote, that in my opinion the reasons of the Secretary are unsatisfactory and insufficient, but I have carefully avoided any vote, or any act, having a tendency to increase excitement, which, in my opinion, was but increasing the distress complained of. I voted against the resolution which has been the occasion of the present controversy between the President and the Senate, and I have voted, and will continue to vote, against every measure having a tendency to prolong or embitter that controversy. My object, in this, is the tranquility of the country, which, at this time, is too much disturbed. My object is the prosperity of the country, which cannot be fully restored until the excitement be allayed. That the liberties of the country are in danger, I do not believe. This is an excitement greatly to be lamented; but, like all others which have preceded it in our history, it is destined to pass away, without serious injury to our institutions. The elements of Republican governments have always been, and must always continue to be, stormy and tempestuous. The opinions of 13,000,000 of freemen must necessarily be a discordant mass of materials. Our Government is the offspring of, and dependent on, public opinion. We are united only on a few fundamental principles; such as personal and political liberty, and national independence. On minor subjects our opinions are various and discordant.

We have wisely chosen this form of Government, preferring it to other forms, where the will of one man, or of a few individuals, is the law of the land, and where this will and this law is enforced at the point of the bayonet. Let us not, then, despair of the Republic, but cling to it as the anchor of our political hope.

Mr. H. then moved that the memorial be read, printed, and referred to the Committee on Finance.

Mr. BENTON would add his testimony, if necessary, to that of the Senator from Indiana, (Mr. HENDRICKS,) in favor of the respectability of the population which furnished the subscribers to the memorials just presented. He knew their industry, enterprise, and sincere devotion to their country, and had no doubt but that they fully believed in all the distresses which they mentioned; but their petitions only recited what had been alleged on this floor for the last four or five months; and the reason why petitions were so late in coming from that distance, must be because the petitioners were so far off from the source of alarm—so far off from this chamber, where the cry of distress was first raised, four or five months ago. The petitioners speak of the scarcity of money in consequence of the disappearance of the United States Bank notes. Now, said Mr. B. the petitioners doubtless thought there had been a great diminution of this kind of currency, because they heard it proclaimed from all quarters. But he, Mr. B., would ask the Senator from Indiana himself, (Mr. HENDRICKS,) what was the real amount of these notes withdrawn from circulation?

Mr. HENDRICKS said, that he had not before him any statistical tables, showing him the condition of the Bank of the United States, neither monthly reports, nor those of any other period, and his recollection did not furnish him with an answer to the question propounded. He presumed the Senator from Missouri was much more familiar with that subject than himself. Nor did it go to the point in question, whatever the facts might be. He presented the memorial of a portion of his constituents, men of intelligence, who well understood the fact which they stated to the Senate. What was that fact? The want of an adequate circulating medium, the rapid disappearing of United States Bank paper in that section of the country. This is a fact intimately connected with their business—a fact which they see and feel. They make no statement of this kind for another portion of the country, but undertake to represent the condition of their own. Now, to them it makes little difference how much or how little may be the amount of notes withdrawn from circulation by the Bank of the United States. It is the effect of the existing derangement of the currency upon themselves, of which they complain.

Mr. BENTON resumed. It was right to be a little statistical in this case. The statistics would show, that in point of fact, there was very little diminution of the circulation of United States Bank notes. There was about sixteen or seventeen millions of those notes not out, and that lacked but little of the quantity out last year, before the deposits were removed, and which was usually about seventeen or eighteen millions. Still the petitioners were no doubt right in the fact that these notes were scarce in the part of the country in which they lived; for the law of Bank circulation, which he (Mr. B.) explained on another occasion, carried them off to the northeast.

Mr. B. spoke of the prices of produce in New Orleans, and quoted from Benjamin Levy's Price Current, of the most recent date. From this, it appeared that western produce bore a good price, cotton higher than it was at this time last year; pork, beef, bacon, flour, corn, &c. about as high as usual, and in good demand. He also read a letter from Cincinnati, showing that steamboat business, both freight and passage, was better than it had been for three years past; that

money was as plentiful as usual, prices as good as usual, people contented as usual, and panic-makers only out of business. Mr. B. then took up a New York paper, the *Times*, just received, and which gave the value of different Bank notes at the Broker's Board in that city, and showed that the Southern Banks had nearly recovered their former rates in that market. The Carolina Banks only about 2 per cent. discount; the Virginia Banks, even those which were reported dead, only about 2 per cent. discount; and the pet Bank of this District, (the Metropolis) which has been the subject of so many melancholy predictions, was at the rate of one per cent. discount, and no more! All is going on well, said Mr. B. It was nearly "the last of panic" with distress memorials; and, as the cry of distress began in the Senate, he presumed it would end in the Senate; and that, henceforth, nothing more would be heard than the faint and lingering accents of a dying out and exanimate alarm.

Mr. HENDRICKS repelled the idea, that the memorial which he had just presented to the Senate, had been produced in any degree by the panic which pervades the country, or that it had been gotten up for political effect. The people of Switzerland county were not panic-makers, nor were they more liable to alarm from danger at a distance than the people of other portions of the Union.—In this instance, he believed they were much less liable to alarm than any others. They stated facts connected with their own business.

The produce business, in which many of them are engaged, is deeply affected by the distracted and depressed condition of the currency. They see, and they feel, and they cannot be mistaken in the facts they state.—He had referred, when up before, to the condition of the New Orleans market; to the fact that bankruptcies, unparalleled in number and extent, had taken place in that commercial city; and that it was believed the means of receiving and paying for the produce of the upper country was not to be found there. In that reference, he had allusion, among other things, to a letter which he had seen in the hands of a Senator on the floor, and such information was generally more to be relied on than the prices current. That letter did speak of unparalleled failures in that city, and that information accorded well with the experience of many who had recently been engaged in the produce business on the Ohio and Mississippi rivers.

Mr. H. repeated that this memorial had not been gotten up for political effect. He reminded the Senate of a remark he had made when first up, that the memorial was signed indiscriminately by men of all parties. He would venture the assertion, that there were many names on that paper of persons as warmly devoted to the present Chief Magistrate and his Administration, as any individual within the sound of his voice: men who, although they disapprove of the removal of the deposits, and of the measures which have produced the present state of things, yet they have undiminished confidence in the purity and integrity of the motives which induced the measure—men who indulge in no denunciations, who believe the President of the U. S. States to be an honest man, an ardent patriot, and one who would make, for the perpetuity of our free institutions, as great sacrifices as any other. It is not for political effect that such men make such statements as are contained in the memorial just presented.—All their political feelings are on the other side of the question.

The motion of Mr. H. to refer and print the memorial, was agreed to.

Sudden transitions of the weather we find noticed in many of our exchange papers. One from Armstrong County, Pa. relates the following singular phenomena, which took place in that section of the country, on the 13th ult.

From the intense coldness of the atmosphere all the insects were frozen, so that nearly all kinds of small birds that subsist on such fare, were perished with hunger and cold. We have been informed that sacks might have been filled with red and brown birds from the banks of our waters in a short time. Many flying into houses, or perching themselves along side of persons seated out of doors. Others would alight upon the seats or rowlocks of crafts when in the river, instinctively seeking relief from the hand of humanity, and when taken up in the hand would expire, supposed to be overcome by the heat of the hand. Our frosts have been so severe as to kill almost every kind of vegetation. It is said the rye has suffered greatly—the gardens and fruit destroyed, excepting such roots or seeds as had not put forth their tender buds or seeds, and even the early wheat has suffered material injury. From the present appearance of things, we apprehend a great scarcity of provisions the ensuing year, which we believe would be worse than the want of a full pocket. Scourges are never sent without cause, and it is the incumbent duty of every one to have the cause removed, that he may not feel its effects.

In Pittsburgh, the mercury in Fahrenheit's thermometer has been down, within a week past, to 25 deg. The ground has been frozen to a considerable depth.

THE MORMONITES IN MOTION.

According to a late number of the Painesville Telegraph, General Joe Smith, the leader of the Mormonites, has, accompanied by about five hundred of his followers, set out for the purpose of reconquering the "Holy Land," lately taken from them by the indi-

ans of Missouri. Joe, it seems, has been stirring up his proselytes for some time, stating that it was the command of God that they should buckle on the armor of their faith, and enrol under the banners of Mormonism; that their church was in danger; and that they must, if necessary, die the death of martyrdom. Accordingly, the deluded fanatics obeyed his summons; a great rise took place in the market for warlike implements, as each had provided himself with an abundant supply of pistols, dirks, swords, &c.—The sword of Smith himself, it is said, is more than four feet long. The prophet professes the expectation of sharing the fate of a martyr at the coming contest. We trust that the good people of Missouri will take care of these fanatics, and see that they do not violate the laws with impunity.—*Richmond's Reporter*.

We take from Sylvester's Reporter, a list of counterfeit Bills on several of the Banks of Ohio. The notes of these Banks circulate amongst us, and we cannot be too much on our guard against spurious and counterfeit paper.

Edmund Bank at St. Clairsville.
5's letter B. pay J. Weir, of various dates, some May 1, 1827, and others April 7, 1829. They are exceedingly well executed, but can be detected by observing that the letter A in dollars is not crossed.
5's dated May 1, 1829, paper thinner than usual.

Bank of Marietta.
5's (Harrison's plate) letter unknown, payable to H. Nye, April 3, 1813.
5's (Maverick's plate) Vign. a buck on the top of the note; let. date, and to whom pay unknown.
10's altered from 1's, Fairman, Draper, Underwood & Co's plate. The vignette of the true one's of this plate, is an ox at the top of the bill; that of the ten's, a man on horse back, driving a herd of cattle and sheep.
10's and 20's altered from 1's of Murray, Draper, Fairman & Co's plate, letter and date unknown. The Bank has no notes out of this place of a larger denomination than Five Dollars.

Franklin Bank at Columbus.
10's altered from 1's, pay to J. Joy, let. B. dated Sept. 9, 1829.
1's altered to 10's, letter A. payable to R. Osborne, June 6, 1813.
10's altered from 5's—well executed.

Lancaster Ohio Bank.
3's let. A. pay to A. Gill, June 30, 1831; others June 3, 1828.
5's letter A. dated June 30, 1828; signed M. Garaghty, Cashier, J. Creed, Pres. The engraving is remarkably well executed, but the paper is heavier and of a yellowish color, and the general impression lighter than the genuine notes: they are also a quarter of an inch longer and a little wider.

Ohio Exporting and Importing Co.
10's letter A. payable to N. White, January 16, 1816.
20's letter A. payable to N. White, Jan. 10, 1816.
50's letter A. pay to N. White, 15th of Jan. 1816.
100's letter A. pay to N. White, June 10, 1816.

Scioto Exporting Company.
5's pay to J. Monroe, August 1, 1818.
Western Reserve Bank.
2's, 5's and 10's, letter, &c. unknown.
3's July 16, 1830.

3's pay to Wm. Williams, dated May 4, 1830.
5's badly executed; they are one eighth of an inch shorter than the genuine notes—Reed engraver, dated Jan. 7, 1826.
5's payable to D. Anderson, dated Jan. 26, 1829, letter H. Number 5418, signed J. Huske, President, J. W. Sanford, Cashier.
10's letter D. (Murray, Draper & Fairman's plate) badly executed, dates unknown.—The words "Western Reserve Bank," being on the left, and "Ohio" on the right hand margin; on the genuine notes they are the reverse.

Commercial Bank of Lake Erie.
5's letter A. pay J. Mears or Daniel Milton, Sept. 1, 1831, J. C. Tensfield, C'r. Moses Whitney, Pres.

Large robbery and fortunate recovery.—On Tuesday evening, May 22d, Mr. Augustus L. Stebbings, of Buffalo, was robbed of his trunk about a mile west of this city. Besides his clothing, the trunk contained about one hundred thousand dollars, in bank notes belonging to Banks in this city, and Banks and Brokers in New York, and which had been entrusted to Mr. Stebbings, for safe delivery. This was, to be sure, a prodigious haul, but the captor was not lucky enough to get clear off; Mr. Stebbings was too active for him, and succeeded in recovering his trunk and its contents. Yesterday morning, Constable Pemberton conducted the alleged culprit, who gave his name Charles Cook, before Mr. Justice Cole, and after examination he was fully committed for trial.—*Albany Daily Adve.*

In the court of Common Pleas of New York, Wm. H. Kepple, of the Park theatre, obtained a verdict against Thos. A. Reynolds, of the same establishment, in an action for assault, rellied with Kepple in the green room of the theatre, and pulled his nose. The counsel for the defendant endeavored to make a joke of the matter, but the jury awarded Mr. Kepple one thousand dollars damages.